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U.S. and Japan to Limit China Sanctions

Consensus Seems to Emerge on a 'Wait and See' Policy

By Thomas L. Friedman
New York Times Service

BANDAR SERI BEGAWAN, Brunei — The United States and Japan agreed that no further steps should be taken to isolate China at this time, and to "wait and see" how the Beijing authorities behave in the coming weeks and months before considering whether to lift sanctions, reporters traveling with Secretary of State James A. Baker 3d were told Wednesday.

Mr. Baker met Tuesday night in Tokyo with Prime Minister Sousuke Uno before flying off to attend Thursday's meeting of the Association of South East Asian Nations in Brunei.

Judging from the briefing given on the discussions between Mr. Baker and Mr. Uno, it appeared that if the Chinese authorities consolidated their rule, and as conditions in China returned to normal, Western diplomacy vis-a-vis Beijing may shift.

Instead of focusing on what additional sanctions should be imposed on China, a consensus appeared to be emerging that the sanctions now in place were more than sufficient and that diplomacy might have to focus on how to to get the sanctions already in place lifted.

"We have to be prepared for the fact that if there are no more executions or mass arrests, we may soon find ourselves dealing with the China that is, in many respects, identical to the China we were dealing with before, except for what happened in Tiananmen Square," a U.S. official said. "They seem to want to get right back on the course of economic modernization they were on before. Then what do we do?"

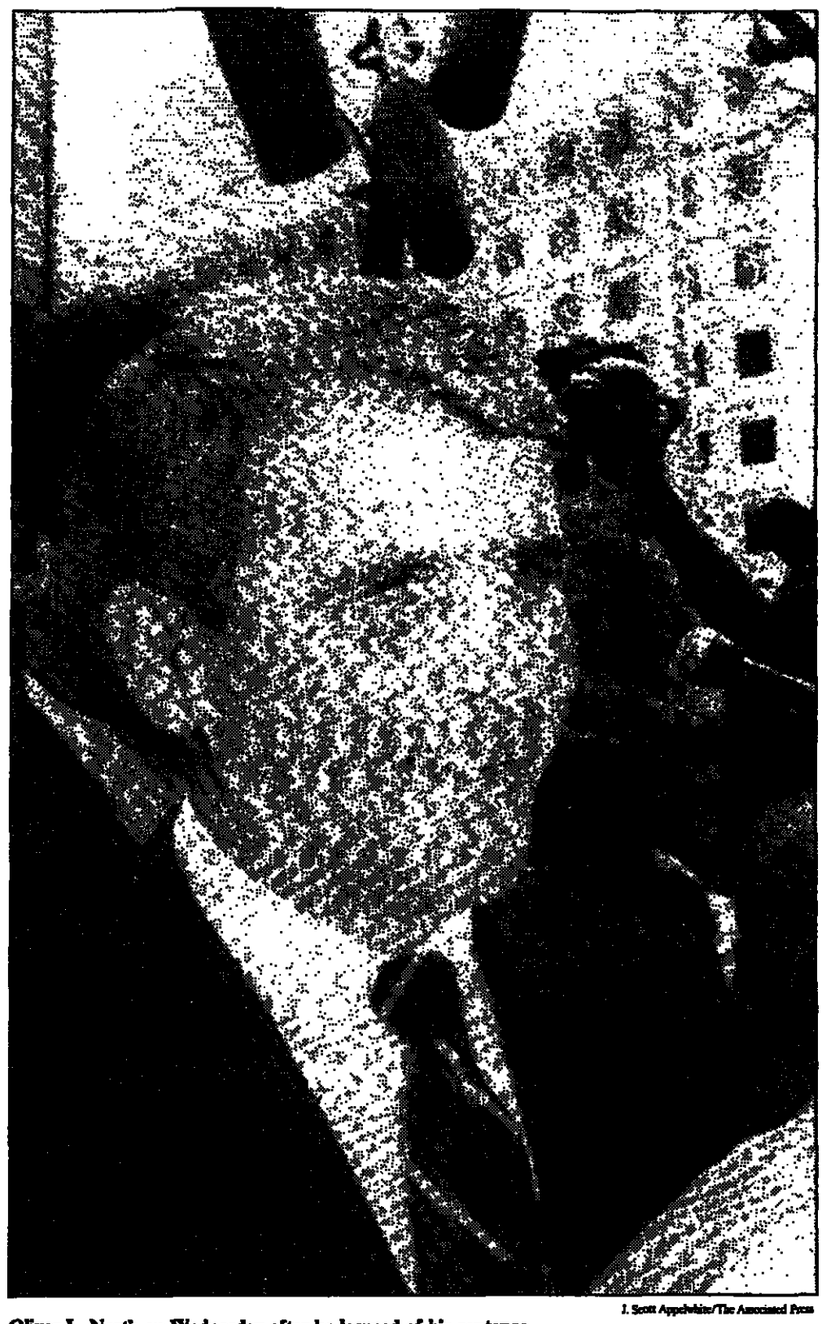
Older Chinese, fearing chaos, speak up for Deng. Page 6.

Considering the fact that the Bush administration's sanctions on China have only been in place for a month, it may be "a little bit premature to start speculating" about the conditions under which the United States might lift its measures, reporters were told. It has to be clear to the Chinese, though, that their crackdown on the prodemocracy movement was and remains intolerable, officials said.

"We are anxious to see the executions stopped, and I think it is important to note, that to the best that we can determine, most of the people who have actually been executed to date have not been students — they have been people engaged in what the Chinese at least consider to be crimes against property. We want to watch the situation closely. The Japanese call it 'wait and see' and maybe that's not too bad a formulation."

Up to now, the Bush administration has halted military sales to China, banned high-level exchanges and pushed to freeze loans to China. Japan for its part, froze its development aid. But now that the situation in China appears to be returning somewhat to normal,

See CHINA, Page 6



J. Scott Applewhite/The Associated Press

Oliver L. North on Wednesday after he learned of his sentence.

North Is Fined $150,000

No Prison Term For Key Figure in Iran-Contra Case

By George Lardner Jr.
Washington Post Service

WASHINGTON — A federal judge fined Oliver L. North $150,000 Wednesday for his attempts to cover up the Iran-contra affair but decided not to send him to prison.

Imprisonment, the judge said, would only harden his misconceptions and heighten his sense of martyrdom.

U. S. District Court Judge Gerhard A. Gesell gave Mr. North a three-year suspended sentence, put him on probation for two years and ordered him to perform 1,200 hours of community service with Washington's inner-city youth.

Citing a mandatory penalty for one of the crimes of which he was convicted — willful mutilation of government documents — the judge also told Mr. North that he was "hereby disqualified from holding any office under the United States."

In passing sentence, Judge Gesell chastised Mr. North for his conduct and emphasized that the three particular crimes of which he was convicted May 4 — obstructing Congress, altering and destroying government documents and taking an illegal gratuity — were of his doing, and not that of his superiors.

At the same time, the judge told Mr. North that in the context of the entire Iran-contra affair, "I do not think you were a leader at all, but a low-ranking subordinate carrying out the initiatives of a few cynical superiors. You came to be the point man in a complex power play developed by higher-ups."

The lenient judgment apparently caught independent prosecutors by surprise and left them sharply disappointed. They brushed past reporters as they strode out of the courthouse without comment.

"Sentence is uniquely a matter for the judgment of the trial judge," the independent counsel, Lawrence E. Walsh, said later in a terse statement. "We had a full opportunity to present our views. We have no further comment."

Mr. North and his lawyers seemed to be delighted.

"Your honor, thank you very much," the chief defense attorney, Brendan V. Sullivan Jr., said at the conclusion of the 65-minute session in Judge Gesell's packed courtroom.

Mr. North, 45, walked over to kiss his wife, Betsy. He whispered something to her and they laughed together. He had faced a maximum sentence of 10 years in prison and $250,000 in fines.

Mr. North had consistently argued that he was the "fall guy" of the scandal. He said at the trial that he was only doing the bidding of President Ronald Reagan and other top officials. But Judge Gesell said the jury had stripped that argument away by finding him not guilty of the nine other felony charges for which he was tried.

"A trial is a very extraordinary thing," Judge Gesell told Mr. North after calling him to the lectern. "As you stand there now, you're not the fall guy for this tragic breach of public trust."

He added, "You're here because of your own conduct when the truth was coming out. Apparently you couldn't face disclosure and decided to protect yourself and others."

Mr. North was convicted of aiding and abetting obstruction of Congress in November 1986 when he helped create false and misleading chronologies about the Reagan administration's secret arms sales to Iran and then altered and destroyed a hastily compiled collec-

See NORTH, Page 2

Gorbachev Foresees East Bloc Change

Soviet Leader Ends His 2-Day Visit to Paris

By James M. Markham
New York Times Service

PARIS — President Mikhail S. Gorbachev said Wednesday that the Polish and Hungarian peoples were free to determine their political futures, but he predicted that Communist states in transition would find "a new quality of life within a socialist system, a socialist democracy."

At a news conference at the end of his two-day visit to Paris, Mr. Gorbachev was asked about the possibility that swift political change in Poland and Hungary could leave their Communist parties out of power.

Flanked by President François Mitterrand at the Elysée Palace, the Soviet leader forecast that "the process of democratization" ultimately would transform not just Poland and Hungary but all of Eastern Europe.

"How the Polish people and the Hungarian people will decide to structure their societies and lives will be their affair," Mr. Gorbachev said. "We respect the Hungarian and the Polish people."

In response to another question, Mr. Gorbachev indicated that he might be ready to meet in Moscow with Lech Walesa, the leader of Poland's Solidarity movement.

The Soviet president also praised General Wojciech Jaruzelski, who has decided not to run for the Polish presidency after the electoral drubbing suffered by the Communist Party, as "a great politician and a man of high moral responsibility."

Asked if his innovative course would survive if he disappeared from the scene, the Soviet leader said that *perestroika*, or restructuring, did "not have to be tied to Mr. Gorbachev himself."

"Why the concern?" he bantered with the journalist who asked the question, digressing to note that the conservative French newspaper Le Figaro traditionally speculated that his days in power were numbered. "Are you

See VISIT, Page 2

Michel Lipchitz/The Associated Press

Mr. Gorbachev pausing Wednesday in a talk at the Sorbonne.

French Intellectuals Give Low Marks to Gorbachev

Compiled by Our Staff From Dispatches

PARIS — President Mikhail S. Gorbachev of the Soviet Union has wooed the world with his eloquence and personality, but he apparently failed to impress French intellectuals Wednesday.

Some judged his performance before hundreds of leading French thinkers at the Sorbonne to be wooden and flat and unlikely to produce in France the storm of "Gorbymania" that has accompanied the Soviet leader on his previous travels abroad.

Seated in a red velvet chair in the packed university amphitheater, Mr. Gorbachev said the new Soviet system would be "a fusion of socialism and democracy."

"It's more difficult than we thought at the beginning, but it's working," he said. "The country is changing, rapidly and irreversibly."

The hundreds in the audience included Culture Minister Jack Lang, the philosopher Bernard-Henri Lévy, and Régis Debray, an

See FLAT, Page 2

On His Mind: Bush and the Western Stand

By Jim Hoagland
Washington Post Service

PARIS — In his extensive private conversations with President François Mitterrand this week, Mikhail S. Gorbachev, the Soviet leader, appears to have had another summit meeting and another president very much on his mind.

The other leader is President George Bush, and the other summit is the annual meeting of the seven most affluent industrial democracies, which begins in Paris on July 14. Mr. Mitterrand will receive Mr. Bush for private conversations the day before the summit meeting opens.

NEWS ANALYSIS

A principal topic of the summit meeting is due to be an American desire for a common Western position on encouraging democratic changes in Eastern Europe and particularly in Poland and Hungary, which Mr. Bush visits immediately before coming to France.

Although using indirect language when raising the subject, Mr. Gorbachev has left French officials with the impression that he is increasingly concerned about Mr. Bush's high-profile involvement in Eastern Europe and the political repercussions it could have during a time of rapid change and uncertainty for Communist regimes there.

He emphasized to Mr. Mitterrand throughout their private conversations the need for "responsible attitudes" in the West on Eastern Europe, clearly suggesting to some of his listeners that he is counting on the West Europeans, and Mr. Mitterrand in particular, to urge caution on the Bush administration, according to informed officials.

Although he apparently made no direct reference to it during his talks with Mr. Mitterrand, Mr. Gorbachev was reportedly baffled and upset by remarks Mr. Bush made to Polish newspapers last week that seemed to call for

See ASSESS, Page 2

Shamir Bows to Likud's Right

Leader Accepts Conditions for Elections in Territories

By Glenn Frankel
Washington Post Service

TEL AVIV — Prime Minister Yitzhak Shamir on Wednesday night narrowly averted a showdown with rightists inside his Likud bloc by bowing to their demand that he endorse conditions designed to restrict severely the new diplomatic initiative of Israel.

In a last-minute compromise before a meeting of the Likud central committee, Mr. Shamir pledged that Israel would never return to "foreign sovereignty" the Israeli-occupied West Bank and Gaza Strip and that Palestinians living in Arab East Jerusalem would be denied the right to vote in elections he is proposing for Arab residents of the occupied territories.

Mr. Shamir also agreed that these elections would not be held until the Palestinians end their 19-month uprising, and he promised the continued expansion of Jewish settlement in the territories.

All of these conditions were endorsed overwhelmingly by the committee, along with Mr. Shamir's initiative.

Both sides of the Likud bloc claimed victory afterward, but the clear advantage appeared to have gone to Trade and Industry Minister Ariel Sharon and Deputy Prime Minister David Levy, who led the coalition that compelled Mr. Shamir to endorse the restrictions.

Although Mr. Shamir has expressed general support for all of the conditions, the committee vote formally binds him and other Likud ministers and members of the Knesset, or parliament.

"I think the importance of this decision is totally clear," Mr. Sharon said after the meeting. "It obligates the representatives of the Likud central committee in the Knesset."

But Mr. Shamir and his supporters said that by persuading their critics to endorse the peace initiative, the compromise had also worked in their favor. They said the resolution did not require Mr. Shamir to formally amend his initiative by a cabinet vote, a condition that would have guaranteed a crisis between Likud and its main governing partner, the Israel Labor Party.

Analysts said Mr. Shamir had agreed to the compromise to avoid a showdown on the central committee floor.

The leader of the Labor Party, Shimon Peres, condemned Mr. Shamir's endorsement of the four conditions as a capitulation to Mr. Sharon and the far right. He said the leadership of the party would meet Thursday to consider withdrawing from the government.

"They put heavy handcuffs on

See ISRAEL, Page 2

Kiosk

Bomb in Lima Hurts Soviets

LIMA (AP) — A bomb exploded Wednesday on a tour bus carrying sailors of the Soviet fishing fleet, seriously injuring eight of the fishermen. Two other buses carrying Soviet visitors were damaged, the police said.

The explosion occurred when the fishermen were boarding the bus after shopping in a Lima suburb, the police and witnesses said.

No group claimed responsibility for the bombing, but Peru's Maoist Shining Path guerrillas have targeted Soviet citizens and diplomats in the past. The Shining Path views the Soviet government as traitors to true Marxism.

General News

The Russian military is sharply criticized in the strange case of the runaway MiG-23. Page 2.

Business / Finance

Elders IXL officers made a conditional bid for the Australian conglomerate. Page 9.

Cablevision Inc. may join the bidding for Time Inc. Page 9.

Crossword Page 7.

Dow Close	The Dollar In New York	
	DM	1.8832
Up	Pound	1.6287
3.79	Yen	138.50
	FF	6.3855

In Bondage, Child Labor Thrives in India's Brutal Poverty

By Richard M. Weintraub
Washington Post Service

NEW DELHI — The knot of boys sat in the shadow of a small brick building, shielded from the blistering June sun but not from the wilting heat it generated.

For eight hours a day, six days a week, they sit, their faces and ragged clothes blackened by polishing agents, turning out the nickel-covered plates and cups that are the staple of the Indian table.

Aftab Aziz is 16 years old and already a veteran of the polishing crew. He began work at age 14, as did many of the others. Two members of the crew appeared to be 10 or 12 years old. For their work, they can expect to start at 200 rupees ($12) a month, a few rupees above the poverty line of 134 rupees.

But the poverty line in India is too low for families to live on, and these children rarely make much more.

Across the country of more than 800 million people, ignorance, tradition and, above all, crushing poverty, have forced millions of children, some as young as 5 years old, into the workplace. Some are virtual slaves, bonded to a farmer or handicraft artisan or small shopkeeper by parents so desperate that, in effect, they sell their children so the family can eat.

In northeast India near Varanasi, for example, as many as 150,000 children weave carpets. An expert in the region said that at least 15,000 of these children are bonded labor working without pay.

Child labor is a fact of life in many developing countries, but nowhere is the problem greater than in India, if only because of its huge population. According to the last official census, there were more than 11 million children under the age of 14 in the labor force.

And other studies by nongovernmental groups have put the figure at 40 million or higher.

For many of the children, school is something only for the offspring of the privileged. Playtime for the poor, if there is any, is squeezed into the only free hour or two they have each day.

Perhaps 10 percent work in glass factories, slate mines, gem-polishing factories or carpet factories.

But most of the children work in what is called the "unorganized" sector of the economy, as dishwashers, street hawkers,

See CHILD, Page 2

Dollar Falls on Signs Of Lower U.S. Rates

Reuters

NEW YORK — The dollar fell below 1.90 Deutsche marks on Wednesday for the first time in two months, a drop likely to be welcomed by the world's major industrial nations.

The U.S. currency, which climbed up through the key barrier in early May on its way to a peak of more than 2 DM late in the month, plunged on Wednesday amid growing expectations that the U.S. Federal Reserve Board was poised to let American interest rates fall.

The dollar closed in New York at 1.8832 DM, down sharply from 1.9295 DM on Monday. U.S. financial markets were closed Tuesday for the Independence Day holiday.

The U.S. stock market shrugged off the dollar's fall, with the Dow Jones industrial average edging up 3.79 points, to close at 2,456.56.

The 1.90 DM barrier is seen as a key level for the dollar because it believed to be the upper limit of a currency range agreed to by the Group of Seven industrial nations at a meeting in Paris in February 1987.

The currency's move past that point in May sparked fears that the correction of world trading imbalances could stall and that inflation could reignite as the cost of imports for major U.S. trading partners escalated.

Central banks from the Group of Seven nations — the United States, Japan, West Germany, Britain, France, Canada and Italy — mounted a major offensive to rein

See DOLLAR, Page 14

Tokyo-Harlem: A New Cultural Axis Takes Shape

By Susan Chira
New York Times Service

For Japanese tourists, the ghetto is a must-see stop, soul food, jazz, and all.

NEW YORK — Harlem at twilight. A red van pulled up to 328 Lenox Ave. and out stepped the visitors from another world.

Trim and neat in colorful sports shirts, decorous in bright dresses and prim headbands, the Japanese tourists filed into Sylvia's restaurant, presided over by the self-proclaimed queen of soul food.

"This is corn bread," said a tour guide, pointing to the unfamiliar food on the table.

"These are greens. This is fried chicken. You eat it with hot sauce."

Gingerly — just as she had stepped out of the van into the streets of Harlem — one woman shook one drop of hot sauce onto her chicken and began to eat.

The Japanese have discovered Harlem.

Long etched into the Japanese consciousness as the epitome of all that is dangerous and hopeless about urban America, Harlem is becoming a must-see stop for tourists curious about black music, food and culture.

Not only are Japanese coming to Harlem, but Harlem is going to Japan.

A replica of the Apollo Theater was opened in June by a Japanese retailer in Yokohama, a city near Tokyo, under license from Inner City Broadcasting Corp., majority owners of the Apollo.

This fall, the Apollo's "Amateur Night," famous for the great stars like Ella Fitzgerald who began there and for raucous treatment of performers who do not measure up, will travel to Yokohama to play before Japanese audiences better known for docility and reserve.

The Japanese fascination with Harlem is all the more remarkable given the predominantly negative images about blacks in Japan.

The former prime minister, Yasuhiro Nakasone, in an unguarded moment, referred to a "lower level" among black and Hispanic people — whether of intelligence or literacy was never clear.

Another would-be prime minister, Michio Watanabe, characterized blacks as refusing to pay credit card bills.

Television shows and toys have portrayed blacks in racist stereotypes.

It is such images that Harlem enthusiasts like Katsuya Abe think they can dispel by taking Japanese tourists uptown.

"First we had to change the image of Harlem," said Mr. Abe, a public relations executive who also served as an intermediary in the Apollo deal.

"Japanese thought, 'If you go to Harlem, you never come back alive.'"

Mr. Abe and Percy E. Sutton, chairman of Inner City Broadcasting and a former Manhattan borough president, helped mount an exhibit of black art in Tokyo and sold pieces worth $1.5 million. They have sent musicians from the Apollo to Tokyo nightclubs.

Mr. Sutton said he had encountered no racial bias in his dealings with Japanese companies.

Moreover, he said, he believed the growing exchanges between Harlem and Japan would improve Japanese images of blacks, as well as garner profitable business deals.

Mr. Abe, an expansive man who greets waitresses at Sylvia's and ushers at the Apollo by name, is working with the Harlem Urban Development Corp. to help attract

See HARLEM, Page 6

Russian Military On Runaway MiG: 'Hard to Explain'

By David Remnick
Washington Post Service

MOSCOW — Defense Minister Dimitri T. Yazov said Wednesday that it was "hard to explain" why Warsaw Pact forces failed to detect or shoot down a Soviet MiG-23 on Tuesday after the pilot had bailed out over Poland and the unmanned plane headed west.

At a session of the Supreme Soviet, deputies sharply criticized the military and demanded a thorough investigation into the incident.

Colonel General Bronislav Omelichev, first deputy chief of the Soviet armed forces general staff, told the legislature that the pilot said an afterburner on the plane had shut down, resulting in a sharp drop in thrust, speed and altitude. The pilot, who survived the incident, interpreted those signs as complete engine failure and bailed out.

General Omelichev said that the military command headquarters learned of the incident 90 seconds after it occurred, but they located the plane only after reading dispatches from Western news agencies.

Another Soviet military official, Lieutenant Yevgeni Shaposhnikov, said that some Soviet planes were searching for the MiG-23 over the sea. He said that Soviet ground control watched the plane, but he expressed concern over whether Polish or East German radar systems picked up the flight.

If the plane had been flying at a low altitude over the Warsaw Pact countries, it would have been more difficult for them to pick up the flight on radar.

Lieutenant Shaposhnikov told the government newspaper Izvestia that the pilot, sensing a technical malfunction, steered the plane toward the Baltic where he hoped it would crash.

Instead, the plane headed west over East and West Germany and the Netherlands and then crashed into a house in a Belgian village, killing a 19-year-old man. Two U.S. F-15 jets intercepted the Soviet plane as it crossed into West Germany but decided not to shoot it down because it was not heading into a highly populated area.

The Belgian foreign minister, Mark Eyskens, said in Brussels that a Soviet team had been permitted to recover the wreckage of the MiG, Reuters reported.

Lieutenant Shaposhnikov expressed some surprise that the plane had traveled so far.

"I don't recall another case when an aircraft, left by its pilot due to engine breakdown, could have made such a long flight," he said.

In all likelihood, he said, the plane crashed only after using up all its fuel, but more would be known after processing the "black box." He said the jet was not carrying rockets or bombs and was not equipped with outside fuel tanks.

The Soviet Union apologized for the incident to the countries involved and promised to pay restitution, according to Belgian officials.

Although the circumstances were, in many ways, different, the MiG-23 incident obviously summoned up reminders of the incident concerning a West German teen-ager who evaded Soviet air detection systems and landed his plane on Red Square in Moscow.

"A large-scale investigation should be carried out," said General Yazov, who only two days ago barely won renomination to his job as defense minister.

Boris Yurchenko/The Associated Press

MOURNING GROMYKO — The widow of the former Soviet foreign minister Andrei A. Gromyko, Lydia, wiping her eye Wednesday as the body of her husband lay in state at the Central Soviet Army House in Moscow. Mrs. Gromyko was accompanied by her son, Anatoli, right, and her daughter, Emilia, left, who came with her husband, Alexander S. Piradov, an ambassador at-large.

Communists Defer Vote For President of Poland

By A.D. Horne
Washington Post Service

WARSAW — Communist Party leaders confirmed Wednesday that the election of Poland's new president will be put off until after President George Bush's visit, which begins Sunday.

Marian Orzechowski, the governing party's floor leader in the lower house of the legislature, said that the election required discussions with other parties and that General Wojciech Jaruzelski, the Communist leader, was leaving Warsaw on Thursday to prepare for the Bush visit and to attend a Warsaw Pact summit in Bucharest.

Mr. Orzechowski also said that a party caucus Wednesday voted, 172 to 1, to reaffirm its appeal to General Jaruzelski to reconsider his decision not to seek the presidency. Mr. Orzechowski said the general has given party legislators no reply as yet.

If the general stands firm in his withdrawal, Mr. Orzechowski said, the Central Committee would have to reconvene to nominate a candidate. In his withdrawal statement last week, General Jaruzelski urged the nomination of Interior Minister Czeslaw Kiszczak, but General Kiszczak has continued to call for General Jaruzelski's election. Mr. Orzechowski said the party caucus had not considered a Kiszczak candidacy.

The presidential post was created especially for General Jaruzelski as part of the April "roundtable" agreements that led to last month's elections, the first partly free elections in Poland in more than 40 years.

But the sweeping parliamentary victory by the Solidarity movement, which won all but one of the 261 seats open to it under a formula designed to preserve Communist rule, has emboldened the Communists' smaller coalition partners, the Peasant and Democratic parties, to withhold any commitment to support General Jaruzelski's presidential candidacy.

Without their allies, the Communists hold only 173 seats in the lower house and none in the new Senate.

While the governing coalition controls the lower house, with 299 of 460 seats, the president will be elected in a joint session of both houses, and the opposition's 259 votes (one Solidarity senator died last week), combined with a few defections from the coalition, could block General Jaruzelski from getting the 281 votes needed for election.

Papandreou Released From Athens Hospital

The Associated Press

ATHENS — Former Prime Minister Andreas Papandreou was released from hospital Wednesday after 13 days of treatment for pneumonia and kidney failure, Socialist party officials said.

Mr. Papandreou, 70, went from the hospital to the Parliament building to be sworn in as a deputy. He was hospitalized four days after his Panhellenic Socialist Movement lost its parliamentary majority the June 18 general elections.

ASSESS: *Bush Hovers Over Gorbachev Talks in Paris*

(Continued from Page 1)

an immediate total withdrawal of Soviet troops from Poland.

The Soviet president was asked about Mr. Bush's remarks at his joint news conference with Mr. Mitterrand on Wednesday, but he chose not to respond. He did speak at several points about the dangers of "destabilization" in Eastern Europe, a theme that he returned to repeatedly in the private talks with Mr. Mitterrand.

The two leaders answered questions in a relaxed and easy manner at the press conference. Their attitudes in this and other public appearances over the past two days seemed to bear out reports from aides that they have established a good working relationship that both see as important in East-West relations.

During the Reagan years, Mr. Gorbachev used Prime Minister Margaret Thatcher of Britain as his eyes and ears on Washington, and he counted on Mrs. Thatcher to restrain President Ronald Reagan on topics like the Strategic Defense Initiative. The particularly close relationship that Mrs. Thatcher had with Mr. Reagan made her Mr. Gorbachev's most important European interlocutor on Soviet-U.S. relations.

But Mr. Bush and Mrs. Thatcher have not renewed that relationship, and the British leader's perceived isolation on integration of the European Community has also lessened her international clout. This has apparently caused Mr. Gorbachev to look for new channels of communications to the West and to focus initially on Mr. Mitterrand.

Mr. Mitterrand's position as host of the industrial summit meeting and as EC president for the next six months makes him a strong candidate for such a role at this point. So does the good rapport that Mr. Mitterrand reportedly established with Mr. Bush during a visit to Mr. Bush's residence at Kennebunkport, Maine, in May.

Following that meeting, Mr. Bush and Mr. Mitterrand took nearly identical positions on the most contentious points in an argument over nuclear strategy at the North Atlantic Treaty Organization summit meeting in Brussels.

French officials were struck by Mr. Gorbachev's continuing unease with the Bush administration's approach toward him, which he sees in part as hostile and motivated by hopes that anti-Soviet governments will come to power in Eastern Europe if the West gives opposition forces support.

Conveying this unease, some officials feel, is in part a tactic to get U.S. allies to prod Washington to move more rapidly toward a U.S.-Soviet summit meeting. These officials credit the Bush administration for having demonstrated to Mr. Gorbachev that "this team will not be handled as easily as was the Reagan team in his last phase," in the words of one French official.

But Mr. Gorbachev's concern appears to go deeper than such tactical concerns, in this view. The Soviet leader appears to be increasingly concerned that visible U.S. involvement in Poland will give his domestic critics ammunition to use against him at a moment of economic distress and ethnic violence in the Soviet Union itself.

Mr. Mitterrand, who visited Poland last month, also found growing concern among Solidarity's leadership about Soviet reaction to the increased political power now wielded by the opposition movement. The French leader's contacts with the Polish government and opposition add to the possibility of his playing a key intermediary role between Mr. Bush and Mr. Gorbachev on this potentially explosive subject.

As he did in public comments promising that the Polish and Hungarian people were free to make their own national choices, Mr. Gorbachev emphasized privately to the French that the Soviet Union was prepared for significant political change to occur in Eastern Europe. The impression he gave was that there would be no Soviet intervention as long as the West did not attempt to seek military advantage out of these changes.

Mr. Gorbachev's spokesman, Gennadi I. Gerasimov, echoed this sentiment when he said Tuesday that there should be "no intervention, political or military, in any part of Europe" by either superpower. Asked if he were saying that there were no circumstances under which the Soviet Union would invade Poland or Hungary to stop political change, Mr. Gerasimov nodded vigorously and said, "That is right."

NORTH: *$150,000 Fine*

(Continued from Page 1)

tion of National Security Council documents.

He was also found guilty of a companion charge that dealt solely with his altering and destroying the NSC records, primarily about his work in drumming up money and munitions for the contra guerrillas in Nicaragua during a period when Congress had banned the use of U.S. funds.

The third conviction involved Mr. North's acceptance of a $13,873 security system around his Great Falls, Virginia, home, in the spring of 1986 from his chief factotum in the Iran-contra affair, a retired air force major general, Richard V. Secord. Mr. Secord and his associates arranged to pay for the installation out of the Swiss bank accounts they set up to hold the profits from the arms-for-hostages deals with Iran.

"I believe you knew this was morally wrong," Judge Gesell told Mr. North of his efforts to keep Congress and others from finding out what had happened. "It was against your bringing up . . . against your faith . . . against all of your training."

"Under the stresses of the moment," the judge said, "it was easier to choose the role of the martyr. But that wasn't heroic or courageous, nor was it in the public interest."

Even now, Judge Gesell said, he doubted Mr. North had "a full understanding of how the public service has been tarnished.

"Nonetheless," the judge continued, "what you believe is your own business and jail will only harden your misconceptions." By contrast, Judge Gesell told him, "community service may, in the end, leave you more conscious of certain values which you and your associates have chosen to overlook in the elite isolation of the White House."

Mr. North was told he would have to spend 800 hours in his first year of probation and 400 hours in the second in developing a pilot program to train, educate and, where needed, provide after-care for Washington youth living in public housing where they are constantly exposed to drugs.

"I want the community to get the benefit of your organizational and administrative skills which are very, very high," Judge Gesell said. He said the program would give Mr. North "a chance to start something good and wholesome."

ISRAEL: *Shamir Alters His Plan*

(Continued from Page 1)

the peace process," Mr. Peres said. "I am sorry that party interests overcame the national interest regarding the peace process."

Mr. Peres said that when Likud and Labor endorsed Mr. Shamir's peace plan in May, the two parties agreed to omit several issues that divided them, including the role of East Jerusalem Arabs in the process and the question of whether a final settlement would include a territorial compromise. Mr. Peres said that by making those points explicit now, Mr. Shamir was almost guaranteeing a rejection of his plan by the Arab world.

But Mr. Shamir denied he had surrendered to his rightist foes. "I didn't give in at all," he said. "I don't know what that term means."

Asked whether the vote would make it harder for the leader of the Palestine Liberation Organization, Yasser Arafat, to endorse his plan, Mr. Shamir replied, "The PLO position doesn't interest me. I don't want to talk to them, and I don't care what they'll say."

As for the Palestinians who live in the occupied territories, Mr. Shamir said, "If they want to live in peace with us and improve their conditions, they must talk to the Likud."

Mr. Sharon precipitated the political crisis within the Likud bloc by condemning the peace initiative as the first step toward an independent Palestinian state and by insisting on a vote by the central committee, which he chairs.

Mr. Shamir attempted to block the meeting and, when that failed, to prevent a vote on his peace plan. But Mr. Levy's support for Mr. Sharon on the issue gave them a solid bloc of votes among the central committee members, many of whom support Mr. Shamir but have reservations about the proposal.

VISIT: *Paris Talks End*

(Continued from Page 1)

worried about my health? Do you have some terrible news?"

Responding to another query, Mr. Gorbachev revealed that he had been baptized, which he described as "quite normal." He said that the rehabilitation of Alexander I. Solzhenitsyn, the exiled Russian author whose "Gulag Archipelago" is to be published in the Soviet Union, was "a practical matter, and will be resolved in a practical manner."

Mr. Gorbachev challenged the assertion that communism was in crisis around the world, and compared the upheavals in his own country to the restructuring of capitalist industries that took place in the 1970s.

At the end of two days of talks, Mr. Mitterrand and Mr. Gorbachev issued an unusual joint appeal for an immediate cease-fire in Lebanon, calling for an end to the arming of Lebanese factions and respect for the battered nation's sovereignty. The text did not mention Syria, which occupies much of Lebanon and is armed by the Soviet Union.

Earlier in the day, Mr. Gorbachev cautioned that the creation of "a common European home" reaching from the Urals to the Atlantic could not come about through the rollback of socialism in Eastern Europe.

Speaking to professors, writers and students at the University of Paris, the Soviet president warned the West against expecting that Communist Europe would "return to the capitalist fold" and against "cultivating the illusion that only bourgeois society represents eternal values."

"This is not the way to follow if one wants to arrive at a consensus on the common European house," said Mr. Gorbachev, who delivered a lengthy speech before fielding only four questions from an audience packed into the Sorbonne's main lecture hall. "Some would like to see the problem of Europe solved by the displacement of socialism, but I think this is unreal and even dangerous."

The Soviet leader has made the "common European house" the leitmotiv of his three-day visit to France, and he is expected to elaborate on the theme when he addresses the Council of Europe in Strasbourg on Thursday before flying to Romania for a meeting of the Warsaw Pact.

The cautionary note sounded at the Sorbonne came three days before President George Bush leaves for a trip to Poland and Hungary, which are both significantly modifying their Communist political systems. In an interview with Polish journalists published Monday, Mr. Bush called on the Soviet Union to withdraw its troops unilaterally from Poland.

The Gorbachev visit led to the signing of 21 agreements on a host of scientific, technical, economic and cultural issues, and both sides expressed the hope that it would give a boost to trade between the two nations. But, for Mr. Mitterrand, the appeal for a cease-fire in Lebanon was something of a coup, since he has toiled since April, without much success, for concerted international action to halt the civil war.

FLAT: *Gorbachev*

(Continued from Page 1)

author and former adviser to President François Mitterrand.

Mr. Gorbachev set the tone for the meeting with a 35-minute speech that apparently caught by surprise an audience that was expecting an open dialogue.

In his remarks, which drew applause, he restated his commitment to his drive to restructure Soviet economic and political life, known as *perestroika*, and outlined the need for a new moral and political code of conduct in a rapidly changing world.

"Building a new society means ensuring freedom for all," he said from a dais below the French revolutionary slogan, Liberty, Equality, Fraternity. "The free choice of peoples is the imperative of our times."

Afterward, Mr. Debray called the speech strong and "remarkably coherent, a kind of synthesis of the Soviet intellectual revolution."

But other participants disagreed.

"Gorbachev was flat," said Serge July, editor of the newspaper Libération, as he emerged from the Sorbonne, the cradle of French intellectual life and a hub of the May 1968 student riots.

"This is not the sort of event that will create Gorbymania in France," added Mr. July, whose left-leaning, trendsetting daily is read by French youth and decision-makers.

Mr. Levy, a chic anti-Marxist writer, said: "He was even more wooden than I had feared."

(Reuters, AP, UPI)

■ Bush Call Is Rejected

Mr. Gorbachev rejected as "propaganda" Mr. Bush's call for a complete Soviet troop pullout from Poland, The Associated Press reported from Paris.

"We want to pay as little attention as possible to the propaganda-type initiative," he said.

Mr. Gorbachev also said he regretted the crash in Belgium on Tuesday of an MiG-23 jet.

CHILD: *For Survival, in Bondage to India's Poverty*

(Continued from Page 1)

tea boys, tire or motor repairmen, cleaners of floors and toilets. And the vast majority work as agricultural laborers in a country that is still 80 percent rural.

It is one of the striking contrasts of contemporary Indian society that for every child of the newly emerging middle class there are four who remain at or below the official poverty line.

Soraju, 13, and his older brother provide the only support for their family in Jehangirpuri, a densely packed neighborhood on the northern edge of New Delhi, about an hour from the wide boulevards around Parliament and major federal buildings.

Soraju has been working as a ragpicker for six or seven years. He used to earn about 5 rupees a day, but now he gets 15 rupees.

"I give it all to mother," he said. "My older brother makes trouble sometimes, though, and doesn't give the money."

Many of the 700 families in Jehangirpuri make their living by ragpicking, one of the few jobs open to the group of poor Bengali Muslims who came to New Delhi in the early 1970s.

They initially settled in makeshift slums east of the city, but the New Delhi administration moved them to the newly built Jehangirpuri, where they could buy two-room brick huts for about 200 rupees a month, paid out over 10 or 12 years.

Every morning, sometimes as early as 3 A.M., the children of Jehangirpuri spread out across the city. For 10 or 15 rupees a day, they undergo constant harassment from the police and suspicion from residents of more affluent communities.

Salim, 19, said the children's biggest problem is the police.

"We get beaten up all the time," he said. "If there is any robbery, they blame us, and if we end up at the station, we have to pay 200 or 300 rupees to get out."

Despite the millions of working children, the government has passed only limited legislation dealing with the issue. The majority of working children are not protected at all. Others find the conditions of their work theoretically regulated, but not prohibited.

Officials have conceded that the enforcement of the legislation is difficult.

An official for an international organization said the 1986 Child Labor Act had been aimed at preventing hazardous work and at alleviating work conditions in other areas.

"But how do you enforce it?" the official asked. "Parents need money, and children will go to work."

Under the Child Labor Act, employment of children under the age of 14 is prohibited in certain hazardous industries, such as mining, construction and transportation. In other industries, work is limited to six hours with an hour of rest and is banned between 7 P.M. and 8 A.M.

But, at best, the act covers only about 20 percent of the child workers in India, and it has spawned a debate in which critics charge that by regulating work conditions for some children, the government is sanctioning child labor.

A key policymaker in the Ministry of Labor, Meena Gupta, said the government was developing experimental programs under which inspectors would be appointed to deal only with child labor.

And with special funds from international organizations, the government is also developing model schools and welfare programs in 10 cities known for their high levels of child labor. But critics have charged that the programs are slow to get off the ground and only touch a limited number of children.

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WORLD BRIEFS

Syrian Gunboats Tighten Blockade, Endangering Lebanon Peace Efforts

BEIRUT (Reuters) — Syrian gunboats tightened a naval blockade of Lebanon's Christian heartland on Wednesday, threatening to thwart Arab peace efforts. Political sources said that the patrols, to prevent arms from reaching the Christian troops of Major General Michel Aoun, could spark a fresh round of violence.

Officials at the airport in Syrian-controlled West Beirut said they were ready to resume work after Tuesday's lifting of a land blockade. But the Lebanese carrier Middle East Airlines said it would not resume flights unless Christian leaders pledged not to shell the airport; Christian political sources said they would not accept the reopening of the airport while the sea route remained blockaded.

The Syrian move came as an Arab League envoy, Lakhdar Ibrahimi, was expected shortly in Beirut to seek ways of ending the blockades and of starting an internal political dialogue. Analysts said that the new deadlock could abort the peace efforts.

$3.5 Billion Pledged for Philippines

TOKYO (AP) — A consortium of international donors pledged $3.5 billion Wednesday for the first year of a foreign aid program designed to strengthen the economy and government of the Philippines.

If continued through 1992, that level of foreign aid would provide a total of $14 billion to the Philippines, said the World Bank, organizer of a three-day meeting of 20 countries and seven international organizations here, in a statement. The World Bank declined to disclose details of the pledges, made in the inaugural session of the Multilateral Assistance Initiative for the Philippines.

Japan said Tuesday that it would commit about $1 billion, the European Community said its 12 members would give about $350 million a year and the Bush administration said it would seek $1 billion over the next five years in supplemental economic assistance, with $200 million earmarked for next year. For 1990 and 1991, the United States already has budgeted $962 million in economic and military aid for the Philippines.

Sihanouk Bars Separate Peace Pact

BEIJING (AP) — Prince Norodom Sihanouk on Wednesday ruled out a separate Cambodian peace agreement with the Vietnamese-installed government in Phnom Penh and vowed to keep on fighting with his Khmer Rouge allies.

"I tell you very clearly that I will not go to Phnom Penh," the prince said in Beijing, one of several cities around the world where he maintains homes in exile. "I refuse to cooperate with Hun Sen on a bilateral basis," he said, referring to the prime minister of the Vietnamese-backed regime.

The prince has been under pressure from many sides to drop his Khmer Rouge allies. An estimated one million Cambodians died during the Khmer Rouge's rule from 1975 to 1978. Mr. Hun Sen has refused to accept the Khmer Rouge's participation in a post-Vietnamese government along with Prince Sihanouk and a third guerrilla group led by the non-Communist Son Sann.

Soviet Rails Chief Loses Vote and Job

MOSCOW (Reuters) — The Soviet legislature rejected on Wednesday the government's nominee to head the state railway system, making him the second minister to be given the thumbs down in two days.

The Supreme Soviet approved four government appointees but blocked the nomination of Nikolai S. Konarev, minister of railways since 1982, a day after voting out the chief of Soviet foreign trade. Both lost despite a rule change that lowered the numbers needed for confirmation.

Mr. Konarev, 62, was rejected by a vote of 204 to 130, with 40 abstentions, after criticism of the rail system's safety record and passenger services, Tass news agency said. Two Soviet rail accidents in June claimed more than 530 lives, and a switching error in October sent a train loaded with explosives crashing into a coal train, killing four persons and injuring more than 1,000.

For the Record

More than 10,000 Burmese defied martial law Wednesday and attended a rally where an opposition leader denounced military rule. Diplomats in Rangoon said the crowd in the center of the city was the largest since the army crushed pro-democracy protests in September. *(AP)*

TRAVEL UPDATE

EC Acts to End Tax on Border Goods

BRUSSELS (AFP) — European Community citizens would no longer pay extra tax on personal purchases when crossing community borders after the planned EC single market takes effect in 1993, according to a proposal announced here Wednesday.

EC citizens now are allowed to cross intercommunity borders with personal purchases worth up to 390 European Currency Units ($420). Above that limit, they must pay the difference in taxes between the country in which they bought the item and the country to which they are traveling.

The EC Commission proposed an increase in the limit to 800 ECUs in 1990, to 1,200 ECUs in 1991 and to 1,600 ECUs in 1992. The ceiling would be eliminated beginning Jan. 1, 1993, the commission said. A similar limit for alcohol and tobacco, currently set at three liters (3.1 quarts) for wine, 1.5 liters for hard liquor and 300 cigarettes, would be doubled by Jan. 1, 1992.

Transport Strikes Again Hit London

LONDON (AP) — Hyde and Regent's parks became temporary parking lots Wednesday as railroad and Underground workers again held 24-hour strikes and London's bus services were disrupted by a one-day strike by maintenance crews.

Army teams laid metal sheeting over the grass in the two parks to provide 7,000 extra parking spaces to ease congestion as commuters used private vehicles rather than public transport. The London Underground has been hit by 24-hour strikes for three months, but Wednesday was only the second day in which workers on the three major transport networks all were on strike.

Portuguese long-distance bus drivers struck for 24 hours Wednesday for a 14-percent pay increase, and toll collectors on the bridge across the Tagus Estuary began three days of two-hour stoppages per shift. *(AP)*

Two airliners collided at Heathrow airport near London on Wednesday as they were about to take off, the second such accident in two weeks, a spokesman for the British Civil Aviation Authority said. The wing of a Royal Jordanian Airlines A-310 Airbus, bound for Amman, clipped the tail of an Aer Lingus Boeing 737, bound for Dublin, as it was about to take off. There were no injuries. *(AFP)*

Car-ferry services between the Spanish mainland and the Canary Islands will be cut in half, from 38 to 19 daily round trips, until the end of August, because one of the two ferries that provides service was damaged in a fire, the Trasmediterranea company said Wednesday. *(AFP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	28	82	16	61	fr
Amsterdam	22	72	14	57	fr
Athens	32	90	18	64	fr
Barcelona	29	84	20	68	fr
Belgrade	29	84	19	66	fr
Berlin	26	79	15	59	fr
Brussels	27	81	12	54	fr
Budapest	28	82	17	63	fr
Copenhagen	22	72	11	52	fr
Costa Del Sol	27	81	20	68	fr
Dublin	22	72	15	59	fr
Edinburgh	22	72	14	57	fr
Florence	26	79	17	63	fr
Frankfurt	27	81	20	68	fr
Geneva	27	81	16	61	fr
Helsinki	24	75	22	72	fr
Las Palmas	27	81	21	70	fr
Lisbon	23	73	16	61	fr
London	24	75	15	59	fr
Luxembourg	24	75	17	63	fr
Madrid	28	82	20	68	fr
Milan	26	79	16	61	fr
Moscow	17	63	16	61	fr
Munich	24	75	16	61	fr
Nice	—	—	—	—	—
Oslo	26	79	17	63	fr
Paris	23	73	—	—	—
Prague	26	79	14	57	fr
Reykjavik	9	48	7	45	r
Rome	25	77	19	66	fr
Stockholm	22	72	11	52	fr
Strasbourg	29	84	22	72	fr
Venice	27	81	17	63	fr
Vienna	28	82	18	64	fr
Warsaw	24	75	19	66	fr
Zurich	23	73	14	57	fr

MIDDLE EAST

Ankara	27	81	21	70	cl
Cairo	35	95	26	79	fr
Istanbul	29	84	24	75	fr
Jerusalem	29	84	18	64	fr
Tel Aviv	29	84	21	70	fr

OCEANIA

Auckland	—	—	—	—	—
Sydney	15	59	8	46	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	26	79	s
Beijing	32	90	21	70	s
Hong Kong	33	91	28	82	s
Manila	33	91	24	75	s
New Delhi	—	—	—	—	—
Seoul	29	84	19	66	s
Shanghai	33	91	24	75	s
Singapore	33	91	25	77	t
Taipei	34	93	26	79	s
Tokyo	25	77	17	63	s

AFRICA

Algiers	31	88	23	73	s
Cape Town	15	59	9	48	s
Casablanca	25	77	18	64	s
Harare	22	72	14	57	s
Lagos	—	—	—	—	—
Nairobi	26	79	14	57	s
Tunis	36	97	23	73	s

LATIN AMERICA

Buenos Aires	—	—	—	—	—
Lima	—	—	—	—	—
Mexico City	26	79	12	54	s
Rio de Janeiro	—	—	—	—	—

NORTH AMERICA

Anchorage	24	75	11	52	sh
Atlanta	29	84	21	70	t
Boston	26	79	19	66	t
Chicago	31	88	19	66	t
Denver	36	97	17	63	t
Detroit	31	88	19	66	t
Honolulu	31	88	24	75	s
Houston	34	93	22	72	t
Los Angeles	22	72	19	66	pc
Miami	32	90	23	73	t
Minneapolis	26	79	21	70	t
Montreal	28	82	18	64	t
Nassau	31	88	25	77	t
New York	30	86	22	72	t
Phoenix	44	115	30	86	s
San Francisco	25	77	16	61	pc
Seattle	22	72	11	52	pc
Toronto	29	84	18	64	t
Washington	29	84	22	72	t

cl-cloudy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Moderate. FRANKFURT: Fair. Temps. 29 — 16 (84 — 61). LONDON: Stormy. Temps. 27 — 16 (81 — 61). MADRID: Fair. Temps. 32 — 17 (90 — 63). NEW YORK: Partly cloudy. Temps. 31 — 21 (88 — 70). PARIS: Showers. Temps. 27 — 17 (81 — 63). ROME: Fair. Temps. 30 — 19 (86 — 66). TEL AVIV: Fair. Temps. 32 — 19 (90 — 66). ZURICH: Fair. Temps. 27 — 16 (81 — 61). BANGKOK: Showers. Temps. 33 — 25 (91 — 77). HONG KONG: Fair. Temps. 29 — 28 (84 — 82). MANILA: Rainy. Temps. 33 — 24 (91 — 75). SEOUL: Cloudy. Temps. 30 — 19 (86 — 66). SINGAPORE: Showers. Temps. 29 — 25 (84 — 77). TOKYO: Cloudy. Temps. 24 — 18 (75 — 64).

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Is Clock Ticking For Roe v. Wade?

Next Abortion Cases May Pave Way For Court to Overturn '73 Decision

By Linda Greenhouse
New York Times Service

WASHINGTON — Three new abortion cases before the U.S. Supreme Court offer a more direct road map for overturning Roe v. Wade than the route offered by the Missouri case in which the court announced its decision this week.

The court stopped short of overturning the 1973 precedent, with four justices in the five-member majority saying that there was no need to take that step to uphold Missouri's restrictive abortion law.

The Missouri case, which the court selected from among four abortion appeals that reached it last winter, was in some ways the narrowest of the group.

That was because the state law that was challenged did not restrict the availability of early abortions obtained in private doctors' offices and clinics.

The new cases all involve state laws that have the effect of creating obstacles to access to abortions in the first trimester of pregnancy.

Two of the new cases deal with the rights of teen-agers to obtain abortions at any stage of pregnancy without involving their parents.

The third concerns the constitutionality of costly licensing requirements for clinics that perform abortions in the first trimester.

Arguments will be scheduled in late fall, with decisions expected by a year from now. Each case has the potential for bringing the court where the majority evidently wants it to be: face to face with the constitutional core of Roe v. Wade.

The 1973 decision declared that a woman's right to obtain an abortion was a fundamental right. In constitutional terms, a fundamental right like free speech, while not absolute, may be abridged by the government only to serve a compelling interest.

In Roe v. Wade, the court said that the state's interest in protecting a fetus becomes compelling only at the point of viability, when the fetus can live outside the womb.

Before that point, roughly the start of the third trimester of pregnancy, the court said, the only permissible reason for regulating abortions is to protect the health of pregnant women.

Because abortion in the first trimester is usually a safe and simple procedure, Roe v. Wade has meant that almost no regulations are acceptable beyond requiring that abortions be performed by qualified doctors.

In its opinion Monday, the court upheld provisions of the Missouri law barring abortions in public hospitals and clinics and requiring doctors to perform expensive tests for fetal viability at 20 weeks of pregnancy, a point at which viability is virtually unknown.

The effect was to narrow the scope of Roe v. Wade and to leave states more room to restrict abortion, while deferring a more decisive ruling to another case.

In the abortion clinic licensing case that the court accepted Monday, Turnock v. Ragsdale, two federal courts in Illinois applied the Roe v. Wade analysis and invalidated an Illinois law requiring that abortion clinics meet standards similar to those in hospital operating rooms.

The U.S. District Court and the U.S. Court of Appeals for the 7th Circuit, both in Chicago, found that the requirements were likely to place significant limits on the availability of abortions in the first trimester without being justified by any evidence of medical need.

In its appeal, Illinois is asking the Supreme Court to examine the licensing regulations according to a lower standard of review. The court should uphold the requirements as long as they are "rational," the state said in its brief.

"Rational basis" is the Supreme Court's least rigorous constitutional standard of review. If the court accepts the state's invitation to decide that there is a "rational" and sufficient basis for the licensing regulations, the constitutional protection for abortion rights as fundamental will effectively be withdrawn, whether or not the court explicitly overrules Roe v. Wade.

Hodgson v. Minnesota, another new case, poses a similar test.

The case is a constitutional challenge to a 1981 Minnesota law that requires that both parents, even a divorced parent who has no legal responsibility for the child, be notified before a teen-age girl can have an abortion. The law also provides a method for the teen-ager to bypass the notification requirement by going before a state judge.

A U.S. district court judge declared the notice requirement unconstitutional, a decision that was upheld by a three-judge panel of the U.S. Court of Appeals for the 8th Circuit, in St. Louis.

The panel found that compelled notice to parents, rather than serving the state's asserted interest in protecting minors and promoting family integrity and communication, was "almost always disastrous." The full 10-member appeals court overturned the decision in August and reinstated the law.

The Supreme Court agreed to hear twin appeals from that ruling. A group of doctors, abortion clinics and Planned Parenthood of Minnesota is arguing that the notification requirement is unconstitutional. The state is arguing that it should not be constitutionally required to maintain the option of going before a judge for teen-agers who believe they cannot consult their parents.

As in the Illinois case, the underlying constitutional question is what standard of review the Supreme Court will apply. If it upholds the requirement on the basis of some lower standard of review, that too would be close to an effective overruling of Roe v. Wade.

In the third of the new cases, Ohio v. Akron Center for Reproductive Health, the state is appealing a decision by a federal appeals court that struck down a requirement that one parent be notified before a teen-ager has an abortion.

There is little doubt that the court is inclined to uphold parental notification requirements for teen-agers' abortions. The only real question is what analysis the majority will use and what effect this will have on other abortion cases.

NEWS ANALYSIS

For First Time, Mexico's Governing Party Concedes a Defeat

By Larry Rohter
New York Times Service

MEXICO CITY — In an action that ushers in a new era of competitive politics and bolsters President Carlos Salinas de Gortari's image as a reformer, the Institutional Revolutionary Party has acknowledged defeat in a gubernatorial election for the first time in the 60 years it has governed Mexico.

Taking to the air for a dramatic broadcast on national television late Tuesday night, the president of the PRI, as the governing party is known, said that returns from Sunday's election in the state of Baja California Norte indicated that Ernesto Ruffo Appel, candidate of the rightist National Action Party had won a clear and decisive victory.

That concession was echoed shortly thereafter by the PRI's own candidate for governor, Senator Margarita Ortega Villa.

"We must recognize that the tendency of the results in the governor's race favors the candidate of the National Action Party," said Senator Luis Donaldo Colosio, president of the national executive committee of the governing party. "The Institutional Revolutionary Party is a party that has a serious commitment to the democratic modernization of Mexico.

"It is a modern party disposed to recognize its defeats and not yield in defense of its victories."

Mr. Colosio, however, also said that the PRI had won a majority in the state of Michoacán, where 18 seats in the state legislature are at stake. But the left-nationalist Democratic Revolutionary Party, founded earlier this year by Cuauhtémoc Cárdenas, claims all but three seats there and accuses the PRI of engineering a massive vote fraud "as it has always done in the past when defeat looms."

The PRI's recognition of defeat in Baja California is likely to fortify demands by Mr. Cárdenas's party that its claims to victory in Michoacán, where Mr. Salinas and the PRI were routed in last year's presidential election, be recognized. Army and police units have been deployed on highways and town squares and in electoral commission offices throughout that state since last week in anticipation of a post-election political confrontation.

The unexpected PRI announcement came after three days of conflicting electoral results and growing political tension in Baja California, which borders California and includes the fast-growing cities of Tijuana and Mexicali. On Monday, citing incomplete and unofficial returns, both the National Action Party and the PRI were claiming to be ahead in the Baja vote count, each by a margin of about 50,000 votes.

Warning that a vote fraud was under way, National Action leaders had vowed even before the vote to "block the border from Tijuana to Ojinaga," across from Presidio, Texas, if Mr. Ruffo's victory were not officially recognized. They also said they would tail Mr. Salinas during state visits to Colombia, Venezuela, France and Spain from July 8 to 15 to prevent him from presenting himself as "the shining knight of democracy."

The confusion in Baja California led most Mexican politicians and political analysts to conclude that some key PRI leaders in the state were unwilling to recognize Mr. Ruffo's victory and that Mr. Salinas and his operatives would have to intervene personally to guarantee it.

"The final judgment will be made not in an overheated Mexicali but in the commodious offices of Mexico City," predicted José Agustín Ortiz Pinchetti in the Mexico City daily La Jornada on Tuesday.

On Tuesday night, Miss Ortega, a 38-year-old sociologist who was Mr. Salinas's choice, said that a visit to Tijuana during the day had given her "a broader vision" of the way the results were going. New information, she said, had led her to conclude that "the tendency of the vote is not favorable to me."

As Miss Ortega's defeat became apparent, a former state president of the PRI, Jesús Ruiz Barranza, complained to Mexican reporters of "the people from the capital who have come here to intrigue and divide us."

The party's national leadership, he said, "has proved that marginalizing the true revolutionaries of the PRI doesn't work and that handing the PRI over to political managers doesn't work."

But an official said Mr. Salinas himself was "serene and tranquil" with the election outcome in Baja California. He described Mr. Ruffo's victory as "a positive event for Mexico."

Bruce N. Berman/The Associated Press

Former President Ronald Reagan, accompanied by his wife, right, Secret Service agents and a pilot, heading for a helicopter after being treated at an army hospital in Arizona for injuries sustained when he was thrown from a horse during a hunting trip.

Reagan Suffers Minor Injuries In Riding Fall

New York Times Service

WASHINGTON — Former President Ronald Reagan suffered only minor injuries when he was thrown from a horse in northern Mexico, the Secret Service has reported.

A spokesman for the service said Mr. Reagan, 78, has been taken by military helicopter Tuesday to a hospital at an army base near Tucson, Arizona, where he stayed for about five hours.

The accident occurred in the state of Sonora, just across the Arizona border, where Mr. Reagan was hunting on a private ranch.

In Los Angeles, a Reagan spokesman said the horse had "bucked wildly several times on a rocky downhill slope and eventually stumbled," throwing Mr. Reagan. X-rays had revealed no serious injuries, the spokesman said, adding that the former president suffered "minor abrasions," mainly on the wrists. "The physicians who examined President Reagan report he is in excellent condition."

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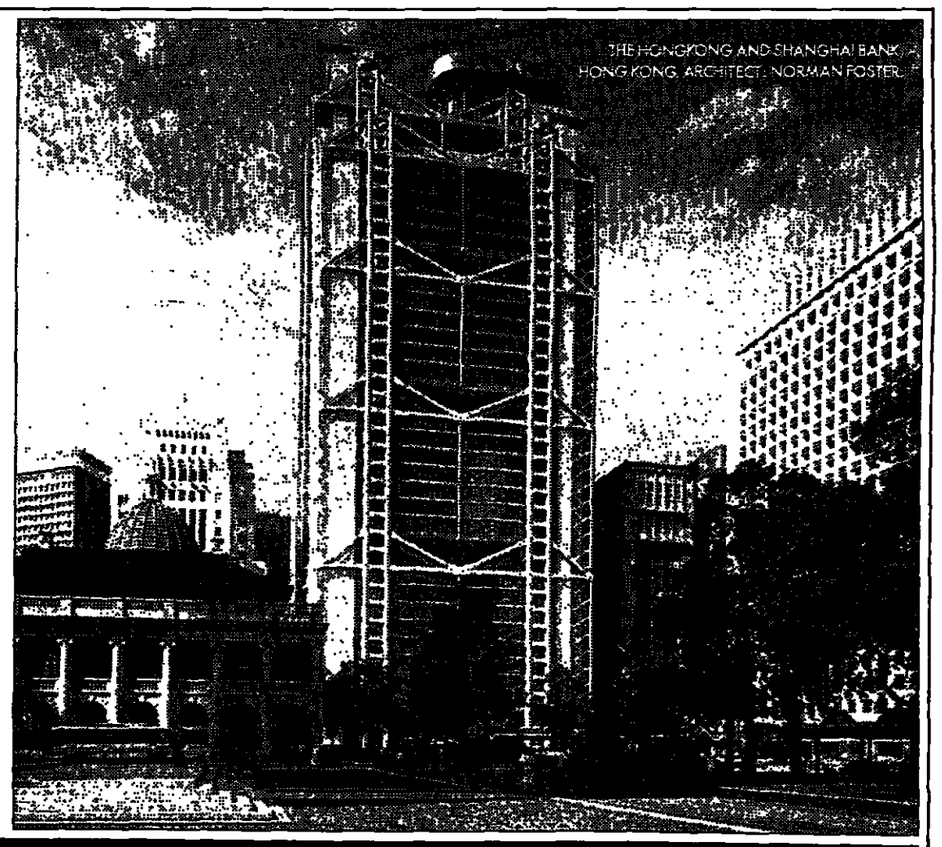

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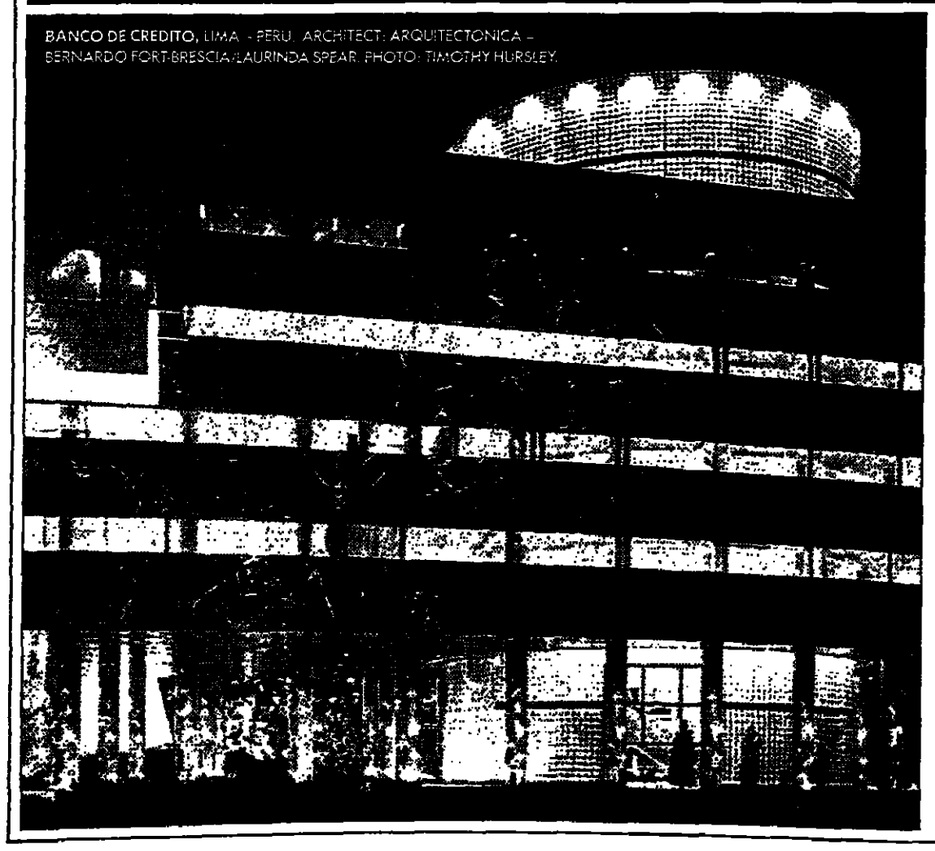

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Sudan Junta Sets 30-Day Ceasefire With Rebel Army

Agence France-Presse

CAIRO — The Sudanese military junta has declared a one-month nationwide ceasefire following contacts between the new leaders of Sudan and rebels in the south, the Middle East News Agency said Wednesday.

In a statement carried by the news agency, the junta called on all those fighting the government for political or other reasons to lay down their arms and "put an end to the bloodshed."

The move came as a member of the regime, Colonel Mohammed Amin Khalifa Yunes, said that the junta was in contact with representatives of the rebel Sudan People's Liberation Army. Colonel Yunes said, "Contacts and moves are currently taking place, and the results will be known in two days."

Herald Tribune
INTERNATIONAL
Published With The New York Times and The Washington Post

OPINION

A Package for Poland

Poland's people now have a remarkable opportunity to advance toward parliamentary democracy and market-oriented reform. But the chance could quickly be lost under the pressure of old debt, new austerity and political blame-shifting. The United States has every reason to help the Polish experiment succeed. By acting boldly on his European trip next week, George Bush can make a substantial contribution to the monumental change ahead for Eastern Europe.

President Bush is going not only to Poland but also to Hungary and then to Paris for the annual economic summit meeting of the industrial democracies. That itinerary gives him a timely opportunity. He could proclaim, in Poland, his commitment to urgent, substantial international economic help, linked to reforms. The details could then be negotiated, in Paris, with interested allies.

Poland is hurtling forward, the pace forced by Solidarity's stunning sweep of last month's elections. Now that General Wojciech Jaruzelski has withdrawn from the presidential contest, Solidarity is again debating the question of whether to take on some direct governmental responsibility or continue acting as the East bloc's first parliamentary opposition party.

Under present conditions, Solidarity has many good reasons to shun any coalition. Why should it risk its credibility by association with grinding austerity policies and security forces it cannot control? Yet for Solidarity to stay on the sidelines is to risk a repeat of unilateral Communist policies that destroyed the country's economic and political fabric in the 1970s and '80s.

The United States and its partners at the Paris meeting can help make a governmental role more appealing for Solidarity. They can also increase Solidarity's political leverage *with the Communists by providing a financial* relief package linked to structural reform. Solidarity's economic advisers have proposed an international assistance program that would provide more than $10 billion in relief to the ailing Polish economy in the next three years. A stronger economy would make it less likely that Solidarity, if it chose to join the government, would wind up as the scapegoat for austerity.

Under the Solidarity advisers' plan, Poland would borrow the maximum from the International Monetary Fund and draw adjustment and project loans from the World Bank. Additional money would come from West Germany and Japan. Poland's existing debt would be rescheduled, and interest payments waived for three years. The plan also calls for credit and investment insurance, food grants and more access to West European trade. All this could be accomplished without a dollar from the U.S. Treasury.

In return, Poland would commit itself to balance its budgets, ease state control over industry, close unprofitable enterprises, renegotiate East bloc debts and move toward a convertible currency. What if the Polish Government were to renege or simply fail to fulfill these commitments? Such failure would be grounds for the participants immediately to halt outside help.

All these details are negotiable. What is urgent is the development of a relief package of adequate scale. By urging one, and then pressing to develop it, Mr. Bush could now make the most of a rare opportunity to shape the future of freedom in Europe.

— THE NEW YORK TIMES.

Europe Despite Thatcher

Big things are about to happen in Western Europe as it moves from the present common market to a much tighter union. And they are going to happen whether Margaret Thatcher approves or not.

Prime Minister Thatcher demonstrated at the European Community's summit meeting last week in Madrid that Britain can slow progress a little, but the other 11 countries demonstrated that she cannot slow it very much. In Europe the Community is a bit like Washington's Metro system in local politics — a great success and now part of people's lives, forcing politicians, almost regardless of party and ideology, to support it if they want to survive elections. Mrs. Thatcher was reminded of that when her Conservative Party suffered a startling defeat last month in the British vote for the European Parliament.

The other 11 countries are pursuing a plan that reaches far beyond 1992 and the abolition of internal border controls. The goal now is economic and monetary union, with one currency for all 12 countries and one supranational central bank to manage it.

In a compromise, Mrs. Thatcher agreed to the first step — closer cooperation in monetary policy. But she emerged from Madrid emphasizing that Britain had made no commitment to go further. The other governments, for their part, agreed to postpone the next decision so as to give Britain a little more time to consider its choice.

Mrs. Thatcher's position is that she can never, never agree to any trespass on Britain's sovereignty in economic affairs. But the reality is that no modern industrial economy has nearly as much sovereignty as it likes to think. All are tied into a worldwide network that sets close limits on their independence. Other West Europeans have been persuaded to accept a supranational central bank, reasoning that in effect they already have one. West Germany's Bundesbank dominates European monetary policy, and the other countries have come to see that a common bank will at least give them a voice in how it is run.

A generation ago it was Charles de Gaulle and the French who were the great defenders of national sovereignty in the Community — and who, incidentally, blocked British membership for years. Now the French are leading the march toward union, and the British are resisting in the name of sovereignty. But Mrs. Thatcher is not likely to remain intransigent. Among other reasons, jeopardizing Britain's position in the new Europe is one misstep that could end her long and productive tenure as prime minister.

— THE WASHINGTON POST.

Persecution in Bulgaria

Tens of thousands of people from Bulgaria have been streaming across the border into Turkey. According to Bulgaria's ambassador to the United States, Velichko Velichkov, Bulgaria, acting in the spirit of renewal and restructuring, has granted "Bulgarian Muslims" a full and generous right to travel abroad. The reason why Turkey describes the traffic as expulsion and deportation, he explains, is its own "Pan-Turkish imperial ambitions."

This is not one of those disputes in which the truth lies somewhere in between. The *Turks have a serious complaint. The Bulgar*ians are acting arbitrarily, cruelly and in a way that mocks their efforts otherwise to let in a little light. What is going on is one of the major human rights outrages of the decade.

About five years ago, Communist Bulgaria stepped up an old campaign to assimilate the ethnic Turkish tenth of the population left over from five centuries of Ottoman rule: banning observance of Muslim customs and use of the Turkish language, requiring people who regard themselves as ethnic Turks (not as "Bulgarian Muslims") to take Bulgarian names, and so on. The Turks of Turkey do not have strong human rights credentials in the West or a strong community of kin in the United States, and their appeals for the Turks of Bulgaria did not carry far. Most people, if they paid attention at all, filed Turkey's appeals under "Balkan," which can be a patronizing metaphor for tribal, unmodern, unworthy of others' serious attention.

More recently, the stream of "tourists," as Bulgaria perversely calls them, tumbling, fleeing and being thrown into Turkey has become so large and pitiable as to be impossible for others to ignore. This is the basis of *the international protests that are now* mounting against Bulgaria's policy of forcible cultural and communal assimilation — a policy that has meant loss of property and livelihood for many of its victims, and torture and loss of life for some.

This human tragedy in a corner of Europe has come to a head while most of the world was following the grander, more thoroughly televised events in China. In that sense Bulgaria has had something of a free ride. It deserves to be called to account for its appalling and shameful persecution of its Turkish citizens.

— THE WASHINGTON POST.

Other Comment

A Tough Visit to Hong Kong

Sir Geoffrey Howe's performance [in Hong Kong] has been so inept as to make his voyage seem worse than pointless. By exposing Britain's reluctance to rethink its assumptions about Hong Kong's future, he has triggered fresh resentment. He has also given Beijing cause to believe that his strategy is unaffected by China's brutal suppression of the democracy movement.

He peremptorily declared the British government's mind made up on the issue which matters above all in Hong Kong: the provision of full British passports as a safety net. [He] stated flatly that "there is simply no way that a British government could grant to several million people the right to come and live in Britain." This, only a month after the killings in Tiananmen Square, was tantamount to admitting that no serious thought has been given to the matter. The question must now be how to repair the damage wrought by an ill-prepared visit.

Sir Geoffrey would appear to be under the impression that he has bought time in Hong Kong, and laid the basis for approaching Britain's allies. He has done neither.

— The Times (London).

The Court Stirs Up Trouble

The Supreme Court justices ducked the core issue, refusing to consider whether or not women have a constitutionally protected right to an abortion. Instead they chose the more lengthy, painful process of taking away abortion rights one rule and one regulation at a time. The deeply divided court did not enlighten or direct our troubled nation. Its muddled message will divide us further.

— The Idaho Statesman (Boise).

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The Soviet Condition Calls for Drastic Remedies

By Flora Lewis

PARIS — *Nikolai Shmelev is a* 53-year-old Moscow-born economist, a quiet, round-faced man with some explosive ideas he calls "just common sense."

He has been advancing them for most of his adult life, but until a couple of years ago his reports were marked secret and thrown away unread. Now, Mikhail Gorbachev has brought him along to Paris to spread his message, as he did to general shock but surprisingly wide approval before the Soviet Congress of People's Deputies last month.

Mr. Shmelev doesn't mince words. "Gorbachev is in danger, not politically — he's in full control now — but economically," he says. If the negative trends aren't turned around, in two to three years there will be complete destruction of the consumer market.

"We'll have wartime rationing of everything, a vast black market, worthless rubles. There will have to be full administrative controls, which would mean political trouble and suspension of political reform."

He admits that he paints this catastrophic picture "to frighten" Soviet officialdom into action that they are halfhearted about risking. "They have a peasant mentality about using our gold, about getting too involved and dependent on the outside world." But he is convinced that drastic moves are urgent.

"There's no alternative to a manageable market," he says. "We've tried everything else, including concentration camps. All proved inefficient. Establishing the market is a matter of survival for us."

But it can't be done by suddenly freeing prices; it would bring social disaster. So he urges scraping together some $30 billion to import consumer goods over the next two or three years while more far-reaching reforms have a chance to start producing results.

He has a five-point plan to raise the money. The first step may be introduced this fall in some regions. Farmers would be paid in hard currency, to spend as they choose, for surplus output marketed. He figures this would save $5 billion to $6 billion a year in food imports. More Soviet-grown grain is lost now than imported; 15 percent of meat produced is wasted, and 60 percent of fruits and vegetables. There has to be incentive to market, Mr. Shmelev says.

Further recommendations, not yet approved, are: Stop big projects requiring expensive equipment imports for five to 10 years; cut back "international obligations" like subsidies to Cuba; seek normal commercial bank loans; borrow against gold reserves. The amount of gold held is a state secret, so Mr. Shmelev cites a "CIA estimate" of $30 billion.

He also has a four-point plan to revive agriculture, the key to averting economic collapse.

1. Give land to anyone who wants to farm, as a constitutional right.

2. Stop obligatory state deliveries. Let the state buy on the market, which it would dominate anyway by its size.

3. Fire most agricultural administrators. There are three million who just supervise, compared with two million farmers in the United States.

4. Reduce the gap between the prices farmers get and what they pay for supplies.

The Soviet budget deficit he reckons at $150 billion. "It has to be cut drastically next year, or the government will have a hard time getting it through the Congress." Echoes of Washington? It helps explain Mr. Gorbachev's hurry for agreed arms reductions.

The biggest short-term worry, however, is the money supply, some $225 billion in "loose rubles" that could cause astronomic inflation on top of the current 10 to 11 percent a year when prices are freed, which is eventually necessary.

Mr. Shmelev would use the consumer imports "to buy this money back as cheaply as possible." Every dollar's worth of goods would fetch 8 to 10 rubles at home, he says; goods like personal computers would bring 25 rubles per dollar cost.

It is a dramatic program, and despite hesitation at the top Mr. Shmelev thinks it has a fair chance. That would be a watershed for Soviet society, perhaps not making it another capitalist country but unrecognizably different. "Life is going so fast now," he says. "Six months ago the leaders didn't believe we had a *financial crisis.*"

The nationalities issue, the other major menace to Mr. Gorbachev, "was quite unexpected," he said. "Everything was so calm." But he thinks that compromises will be reached to ease problems with European minorities, and that the peak of trouble in the western and Caucasian regions has passed.

Central Asia is more difficult because Mr. Gorbachev's reforms "are a threat to local feudal powers," he said. "Call it communism, Khomeinism, whatever, they are really the semi-official mafia stirring things up to save their rule."

Mr. Gorbachev has won immense popularity sashaying about the world. People around him, like Mr. Shmelev, are persuasive on his intentions. If he makes these moves work, he would be a hero at home as well, and the Soviet Union could start moving toward its people's goal of being "a normal country."

The New York Times.

The Gorbyphiles Wonder About the Gorbymaniacs

By Jim Hoagland

PARIS — A visit to a Western capital by Mikhail Gorbachev has become a giant Rorschach inkblot on which the host nation projects its own prejudices, hopes and opinions in the guise of discussing the Soviet leader's sincerity or survivability. Hosting a Gorbachev visit now is an exercise in self-expression.

In Bonn and London earlier this year, and in Paris this week, Mr. Gorbachev has provoked significantly differing national reactions that tell us more about his hosts than about his diplomatic agenda.

The French appeared to take pride in welcoming Mr. Gorbachev with more skepticism than did their West German neighbors across the Rhine. In a remarkable essay on the visit here, Le Monde, France's most serious daily newspaper, noted with evident relief and some pride that the French were merely "Gorbyphiles" while the "more sentimental" West Germans have become "Gorbymaniacs."

This is the kind of distinction that the linguistically minded French take seriously. It was based on polling data cited by the author of the essay, Michel Tatu, a leading Kremlinologist.

Mr. Tatu pointed to surveys showing that while the French are sympathetic to what Mr. Gorbachev is trying to do, 52 percent of the French polled believe that his hold on power is "fragile." An "unbelievable" 82 percent of West Germans surveyed said they thought the Soviet leader would succeed in his reforms, Mr. Tatu wrote.

The French are no better informed than the West Germans or other Europeans about the Soviet system, which is still essentially closed to Western observers. At one level, the data produced by such polls should be treated with more suspicion than it usually receives. Journalists in search of good copy too often present "Gorbymania" as a deeply rooted phenomenon in Europe, which it is not.

But it is precisely because people are being asked to take a guess about Mr. Gorbachev that their answers reveal a great deal about their own national political needs and conflicts.

France, which has a truculent, Stalinist Communist Party, views the chances of Mr. Gorbachev's reforms against the background of its own experiences with Marxism. These include a long and intense flirtation with the Soviet Union by French intellectuals, who then swung to equally strong anti-Soviet positions as a result of the invasion of Czechoslovakia, Alexander Solzhenitsyn's gulag disclosures, Afghanistan and other betrayals.

Today, in the view of Mr. Tatu and many other influential French journalists, politicians and diplomats, it is West Germany that is dangerously open to ideological adventures with the Soviets. "Pro-Sovietism has changed camps" and moved across the Rhine, Mr. Tatu maintains.

That says more to me about the continuing French suspicion of German nationalism than it does about Mr. Gorbachev and the Germans. But there are fundamental differences between the way Paris and Bonn look at Mr. Gorbachev, and the consequences of those differences are important.

France, for reasons of national pride and independence, is committed to maintaining its expensive nuclear strike force come what may. The Soviet threat helps justify this spending and is therefore protected against being scaled down too rapidly by the French government. French officials, from President François Mitterrand on down, have not joined their West German counterparts in proclaiming Mr. Gorbachev to be the answer to every disarmer's prayer.

France continues to be a country in which public opinion is unusually sensitive, even obedient, to government guidance on foreign and nuclear policy. Mindful of this, Mr. Mitterrand struck a careful balance between skepticism about reductions of the Soviet threat and praise for Mr. Gorbachev when welcoming him here.

West Germans want to get rid of the nuclear weapons on their soil, and the Soviets are seen as the key to accomplishing this. It is the romantic hope that security now comes from disarmament deals with the East, rather than through arms from the West, that powers the sentiment pollsters call "Gorbymania."

During Mr. Gorbachev's visit to Bonn last month, Chancellor Helmut Kohl and other West Germans indicated that they see the Soviet Union as the source for extinguishing the last remnants of German guilt over World War II. In language that would be inconceivable today if Mr. Kohl were welcoming the president of France or the United States, he said publicly last month to Mr. Gorbachev, "We Germans realize how much distress and suffering was inflicted by Germans on individuals and on families in your country."

There is much more emotional content to the German reaction to Mr. Gorbachev than is the case with other Western nations. This, even more than the substance of the German position, causes concern among Bonn's allies, who must wonder what inside German society is pushing its reaction to the Soviets in that particular direction.

The Washington Post.

Turbulence as Koreans Change Eras

By Paul H. Kreisberg

WASHINGTON — South Koreans are worried that their economy is in deep trouble. It is, but the real challenges are more complex than just the economy. The process of transforming a rigid and inflexible social and political system with a matching economic structure into a democratic one that depends on compromise, flexibility and accommodation is producing tension at all levels of society.

The economic symptoms are declining growth (from 12 percent in 1988 to 7 percent this year), rising unemployment and inflation. Wage increases averaged nearly 20 percent last year and will be well above that this year. A June survey showed 63 percent of foreign buying offices in South Korea considering procuring elsewhere because of price rises.

President Roh Tae Woo has privately described South Korea as being on the way to becoming an Asian Argentina. Last month he told his economic ministers that the "economic achievements of the past 30 years will burst like a bubble" if the slide toward stagflation is not halted, and he threatened to fire them all.

His principal economic manager, Deputy Prime Minister Cho Soon, complained to economic advisers in May, "Someone has to find a solution!" "But," one of them said, "that someone has got to be you, sir."

Mr. Cho's mid-June solution was a 10 percent ceiling on wage increases, a freeze of the won and more loans for exports and incentives for industrialists to "buy Korean." But the wage ceiling is unenforceable, and holding the won in place, pushing exports and encouraging "local purchasing" are likely to increase trade frictions with America.

Even if the proposed package did help brace the economy, much more is needed than tinkering with tax or monetary or trading rules. The longer-term challenge is to reallocate wealth and benefits from the enormous growth of the economy during the last three decades.

Visiting Seoul last month, I found agreement among politicians, businessmen, opposition leaders and economists that inequitable distribution of wealth is a central and explosive issue, and that Mr. Roh and the National Assembly are failing to face it. It is not that annual income disparities are that uneven or out of line with other Asian countries, but that distribution of total assets is horrendously so. This has grown, a senior corporate executive admitted, to a point where it is "corroding the moral order."

A Presbyterian minister active in opposition politics and a senior corporate executive describe the entire society as desperate to consume more. The poor, seeing the rich consume, strive for more money.

A former government official agrees with the minister that traditional moral values in Korea are changing rapidly, with demands for greater equity, more concern for the environment, more attention to the health and welfare of the individual.

There is a nationwide movement by workers to take advantage of their rights to bargain with management for a bigger share of the pie. They see press reports that 1988 corporate profits were up an average of 38 percent.

One Korean commentator sees an effort to catch up all at once with every social and welfare benefit that workers in other countries have won over decades. There is no long-term government labor policy on how to respond to this. The conglomerates, with rare exceptions, are resisting adjustment to the new mood in labor. They insist on year-by-year labor contracts, thus assuring unrest each year.

Land prices have skyrocketed, some say doubling in the last six months, driven by a search for inflation-resistant assets. A senior government economic manager criticizes the flow of huge corporate assets into land and stocks. A rapidly rising proportion of corporate profits now come from these investments, rather than from productive assets. Huge assets are disguised in under-assessed land, which is taxed at a tiny fraction of real value. This is spreading corruption more widely than ever before and breeding new political cynicism.

The writer is a senior associate at the Carnegie Endowment for International Peace. He contributed this comment to the Los Angeles Times.

Smoking Is Good for Foreigners

By Colman McCarthy

WASHINGTON — Much time will pass before dentist Gregory Connolly forgets June 10 to 12 in Taipei. The director of the Massachusetts Office of Non-Smoking and Health attended an Asia-Pacific conference on cigarette smoking and health. "This was one angry meeting," he recalls, he being the object of the anger. "I felt like the Ugly American."

Others at the conference — physicians, nurses and public health officials from nine countries — felt such rage at U.S. tobacco companies for forcing Far East governments to accept American cigarettes that anyone American was automatically the enemy. It took a while for Dr. Connolly, a public health official for the past six years, to persuade the group that he shared its anger, and then some.

America, of course, is not alone in the cigarette-exporting business. But as an American, Dr. Connolly spoke of his shame about his government's duplicity. While one member of the Bush administration, outgoing Surgeon General C. Everett Koop, says it is "reprehensible for industrial nations to export disease, death and disability in the way of cigarette smoke to developing countries," another part of the government, the Office of the U.S. Trade Representative, aligns itself with American tobacco companies eager to exploit Third World markets.

"Last February I was in the Philippines," Dr. Connolly recalled. "The most advertised product there is Marlboro. On the streets you see little kids standing between cars selling single cigarettes to motorists. They're paid 80 cents a day. Cigarette companies use the kids as human vending machines. They're cheaper, and they don't break down."

In Taipei *he posters for American* cigarettes at nearly every downtown street corner. Smoking rates rose 4 percent last year in Taiwan. Health officials attribute it to U.S. companies and Western-style advertising.

With smoking already established among Asian adult males — the rate is about 70 percent in Bangladesh and Japan, for example — U.S. companies are going after the next market: women and children. The same advertising deceits that have been discredited in the United States — smoking is sexy, youthful, upscale — are being aimed at a vulnerable population that is poorly informed about the lethality and addictiveness of smoking.

Some of Asia's educated elite must have ashtrays for brains. The July 1985 issue of the New York State Journal of Medicine, in an article on the U.S. government's energetic role in boosting cigarette sales in Japan, cited a claim by the Japanese minister of health and welfare that smoking was the reason for his excellent health. The prime minister at the time, Yasuhiro Nakasone, said cigarettes were not a health worry as long as warning labels were heeded. Japanese packs say: "For the sake of health, let's be careful not to smoke too much." Japan's National Cancer Center reports that lung cancer is rising rapidly: 5,171 deaths in 1960, then 25,647 deaths in 1983.

On June 2, the Office of the U.S. Trade Representative announced that it had begun an "investigation" into the Thai government's trade policies regarding cigarettes. Thailand bans cigarette advertising, but the U.S. Cigarette Export Association — which includes R. J. Reynolds, Philip Morris and Brown & Williamson — petitioned the trade office: "In order to compete effectively in Thailand, the U.S. cigarette manufacturers need to advertise and promote their products. Sufficient advertising and promotion will be necessary to repair the results of previous unfair Thai practices as well as providing a commercially competitive environment."

If U.S. trade officials agree that the Thai government is being "unfair" because it wants to protect its citizens from cigarette cancer, it can repeat the pressure tactics it has applied to other uncooperative governments. The 1974 trade act has permitted retaliatory trade sanctions against governments that the United States believes have unfair barriers to keep out American products.

Conferees at the Taiwan meeting wrote to George Bush on June 12 asking that he reject trade sanctions against Thailand: "The cigarette issue is not an issue of trade or trade imbalances. It is an issue of human health, and Asian health is as important as American health." Such a letter could not have been written five years ago, when few anti-smoking groups were active in Asia and those that were had little experience in mounting protests. Now they do.

Washington Post Writers Group.

100, 75 AND 50 YEARS AGO

1889: Italian Agitators

ROME — Eighteen prominent Italian Radicals have formed an Irredentist Central Committee, with the object of agitating for the recovery from Austria by Italy of Trieste and Trent. Among those on the committee are Signori Imbriani, Foliaso and Bovis, all Deputies, and Signor Albani, director of the *Emancipazione.*

1914: Mexican Tactic

WASHINGTON — The American Administration is watching the elections being held in Mexico today [July 5]. The scheme which it is reported that General Huerta will put forward may be the beginning of a final settlement of the troubles. According to official advices, General Huerta is backing Senor Pedro Lascurain, and will declare him elected within the next ten days. President Wilson and Mr. Bryan hope the scheme will go through, as they assert it will mean the end of the revolution.

1939: Neutralilty Issue

WASHINGTON — Verbal fireworks heightened over the neutrality issue today [July 5] as the Senate Foreign Relations Committee once more postponed consideration of the Administration's program of legislation on the subject. The postponement was taken despite President Roosevelt's insistence that some measure be passed at the current session of Congress whereby the present embargo on arms and munitions to belligerents would be eliminated. The committee's action increased the possibility that the government's bill would be shelved by an adjournment of Congress late in July. However, the departure date for legislators from Washington's torrid humidity remained obscure. The Administration seeks the removal of embargoes and the substitution of a cash-and-carry plan for the sale of arms which would benefit Great Britain and France in the event of war but would disadvantage Germany and Italy.

OPINION

Airlines: The Deregulator Should Be Thinking Again

By William F. Buckley Jr.

NEW YORK — I am privy to a spirited exchange between two Very Important People on the subject of airlines and what they are doing to passengers in the United States as they tighten their oligopolistic vises.

Professor Alfred Kahn of Cornell University was the spectacular chief of the Civil Aeronautics Board in the Carter years, and it was he who led the drive to deregulate. The dramatic question: Will the great deregulator, Fred Kahn, come out in favor of re-regulation?

The heat is intense, and nowhere is the flame hotter than from the pen of Donald L. Pevsner, a Miami attorney, travel writer and entrepreneur, to whom the flying public owes the marvelous relief we get from overweight-baggage extortion by

America's airlines exercise near-monopoly privileges.

the airlines, which used to get away with one-half of 1 percent of the one-way first class fare per pound of overweight after 44 pounds (20 kilograms).

Donald Pevsner was a friend of deregulation but now contends, in heated epistles designed to win over the soul of Fred Kahn, that what has come out of it all is an overwhelming and arrogant duopoly controlling the major airline hubs — and in some cases a monopoly.

In the old days, Mr. Pevsner reminds us, back when fares were regulated on the grounds that air routes were natural monopolies or duopolies, the guiding criteria were as follows: Airlines could charge a fare sufficient to give a 12 percent profit on their operations, assuming that the average flight was 55 percent sold.

What, by that standard, is now happening? Mr. Pevsner rolls up his sleeves.

The current airline industry load factor — i.e., the percentage of filled seats — is between 65 and 70 percent. And the bellwether price of an economy class ticket is greatly inflated. Mr. Pevsner gives the example of New York to Cleveland and compares the cost with the increase in cost to a consumer of new Cadillacs.

Between 1964 and 1989, the cost of the Cadillac went from around $6,600 to $26,000. The cost of a one-way, economy, non-discounted ticket on an airline when from $28.61 to $225. The Cadillac had gone up four times (keeping pace, roughly, with the path of inflation), while the air fare had gone up eight times. With the dramatic attrition of post-regulation, fare-competing airlines, the result has been a higher load factor and correspondingly higher profits.

Now the particular victims of the airlines' policies, Mr. Pevsner says (and here he is not contradicted by Mr. Kahn), are the coach class passengers who cannot take advantage of the increasingly constraining low-fare requirements. (You now often have to buy your ticket two weeks ahead; you have to spend Saturday night at your point of destination, etc.) These bellwether charges are imposed on at least 20 percent of all airline passengers, the people who have to pay the full fare.

It is correctly observed by Mr. Kahn that most travelers in this classification are passengers whose way is being paid by their employers. That is all very well, says Mr. Pevsner, but it doesn't release, say, American Airlines from the charge of gouging merely because it is established that IBM is paying for that gouge — which is passed on to IBM clients and to all taxpayers via the Internal Revenue Service. Besides, there are many exceptions: people who suddenly need to go to a sickbed or a funeral, or who need to go and come back before the next weekend and cannot therefore plan ahead and buy into the lower-fare relief system.

Mr. Kahn, in advocating deregulation back in the '70s, admitted that he did not think that a route with an airline dominating more than 70 percent of passenger traffic should be free from regulation.

Pounce! Mr. Pevsner insists that two airlines, on a single route, in fact do not compete; their fares are almost invariably identical, like cigarette prices. He then takes the major American cities and demonstrates that in all but one hub market to and from New York, two carriers control 85 percent or better of all the traffic, permitting effective duopolistic control of the route.

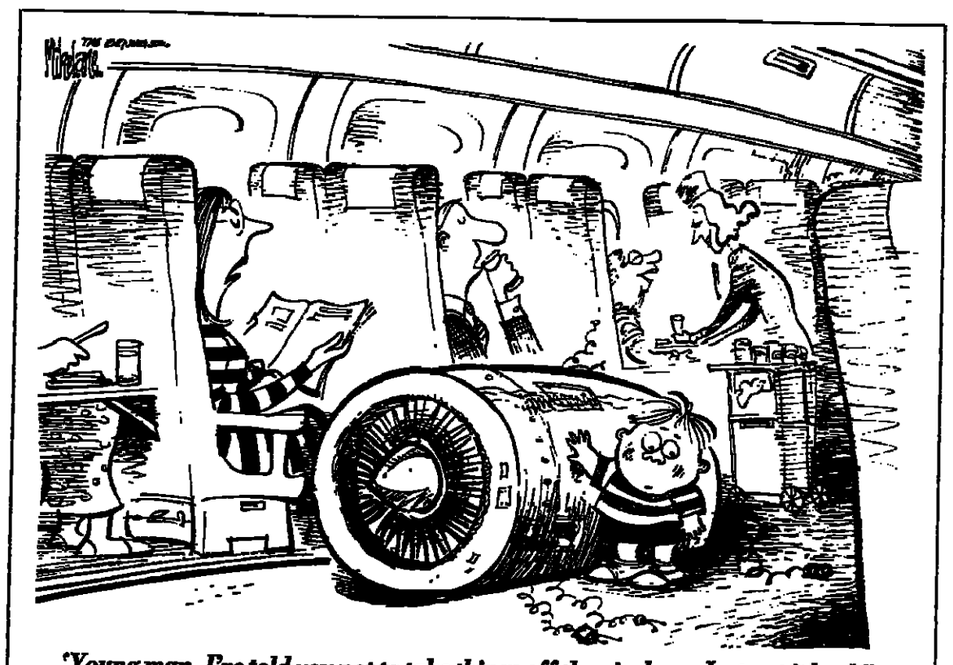
In some cases — e.g., if you want to fly to New York — you have no choice but to deal with monopolies. Piedmont from Charlotte, Northwest from Memphis, American from Nashville, TWA from St. Louis and Delta from Salt Lake City have 100 percent of the business.

Why don't competitors come in? Mr. Pevsner laughs, although he finds this hard to do in the circumstances. You can't get domestic capital, you can't get foreign money, you can't get airport landing slots or gates, you get rooked by the computer reservation networks, you can't buy modern planes without crippling delays — you name it.

He concludes his letter to (his old friend) Mr. Kahn: "If you and I do not come to the rescue, Fred, just who will?"

The onus is heavily on the airlines. De facto, they exercise near-monopoly privileges and abuse an important percentage of the traveling public.

Universal Press Syndicate.



'Young man, I've told you not to take things off the airplane. Just put it back!'

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LETTERS TO THE EDITOR

Common European Rights

In Bonn, Mikhail Gorbachev's remarks about a "Common European House" were greeted enthusiastically.

However, John J. Maresca, deputy chief of the U.S. delegation that negotiated the Helsinki accords, reminds us in his commentary on June 21 ("The People Have a Right to Choose") that the 1975 Helsinki Final Act envisaged a Europe in which people in the East and the West share the same human and political rights. What could be more "Common European House" than that?

Yet, as Mr. Maresca points out, not even the Great Reformer himself, Mr. Gorbachev, allows the Baltic peoples to conduct without fear their social and political life as required by the Helsinki Final Act, which states: "All peoples always have the right, in full freedom, to determine, when and as they wish, their internal and external political status, without external interference, and to pursue as they wish their political, economic, social and cultural development."

If life in Mr. Gorbachev's "Common European House" is meant to be different from what is described in the Helsinki Final Act, then he ought to let us know. On the other hand, if people are so ready to cheer Mr. Gorbachev when they hear his nice, reassuring words, why should he feel obliged to explain? He should earn the cheers by his deeds.

EGILS ZILE.
Singapore.

Turkey and the Kurds

In response to "A Mitterrand Who Rankles Diplomats" (June 12):

Turkey, which is criticized from time to time for its human rights record, has for humanitarian reasons taken in more than 50,000 Kurds who have fled Iraq. Danielle Mitterrand, wife of the French president, unjustly criticizes Turkey for the living conditions in the camps, while Prime Minister Margaret Thatcher will let nearly 3.5 million British passport holders from Hong Kong fall into the clutches of Chinese Communists.

LALE AYTAMAN.
Istanbul.

Call the Ecu Anything Else

In response to "A Common Coin for the EC Realm? Not Quite Yet" (Opinion, June 30) by Giles Merritt:

"O.K., Luv, two lagers and a Guinness — that'll be four *ecus* fifty, please." Can anyone seriously believe such words might some day come out of a British mouth? Assuming, of course, that someone figures out how to say *ecu* in English. A Scotsman might pronounce it "a cow." A Cockney, "back you." A public school girl, "Eek! Oo!"

Ecu may be more or less pronounceable in Continental languages. But philologists would be hard put to find any other phonetic construct as utterly unfriendly to the English-speaking tongue.

EC bigwigs need waste no further time trying to turn an idea into reality if they can't even find a sayable word for it. Absolutely anything would be better — shekel, dinar, ghoti, Eurodollar, Yuroyen.

JED CURTIS.
Geneva.

We Are Not Amused

Regarding the report "London Transit Strike: A Civilized Affair" (June 22):

Queen Elizabeth II does not "clamber" into the horse-drawn carriage that traditionally carries her, strike or no strike, from Windsor to Ascot.

And as an Australian on holiday in Europe, I did not appreciate learning only in a report on the rail strike that Prime Minister Bob Hawke of Australia had visited Margaret Thatcher.

JEAN ARCHIBALD.
Schaffhausen, Switzerland.

A Challenge to Baseball

The conduct and manners of Pete Rose, the Cincinnati Reds' manager, are reprehensible. His association with bookmakers and gamblers surely challenges the integrity of organized baseball. Pete Rose knew the rules and violated same. Here is a most fervent wish that the matter of Mr. Rose and his gambling habits will be resolved in the very near future by the new commissioner of baseball, A. Bartlett Giamatti.

HERBERT JOHNSON.
Paris.

Germany, 50 Years Later: Sober Hope, Some Worries

By Robert B. Goldmann

PARIS — As someone who left Germany 50 years ago — in the nick of time — I can't help a strange mix of feelings while the successor state to the Reich moves rapidly toward a more important place in the Europe of the '90s.

I have never been able to turn my back on the culture in which I was brought up in Frankfurt. Yet neither could I feel completely easy when I went back to work or visit. I found myself drawn to the home where we once lived, but also, as an American, very far from it.

While I have developed close and warm friendships in New York, and take

MEANWHILE

American habits and approaches for granted, some of the most candid and deepest conversations I have had took place during visits to Germany.

And now the adulation with which Mikhail Gorbachev was received in the Federal Republic last month recalls the unrestrained enthusiasm of the Germans of the '30s and '40s when they saw or heard Adolf Hitler. Mr. Gorbachev is not Hitler, and his themes of peace and understanding are the reverse of the dreams of conquest and cries of hate that sent the German masses of the prewar years into a frenzy. The problem seems to be what a French friend calls German *jusqu'auboutisme* — a tendency to get carried away.

The "common European house" of which Mr. Gorbachev speaks seems to strike a deeply responsive chord among Germans. It could end up — once again — in a German-dominated Europe, reviving old fears elsewhere on the Continent. Mr. Gorbachev, or any Russian leader, would be the last to want a recurrence of this historic threat to Russia.

To someone who has been living in America since that last-minute exit from Nazi Germany in 1939, the reference in the Gorvachev-Kohl communiqué to "finding a place for the United States in the House of Europe" struck the wrong chord. It seemed condescending, to say the least. But then, while the withdrawal of American forces from German soil might please some Germans of the left and the unreconstructed nationalists, there have been no great demonstrations to send the Americans home.

The biggest difference with prewar Germany is the intense determination not to have another war fought on German soil or with German soldiers. To be sure, this raises new problems of overeager accommodation to Soviet desires, and of willingness to draw away from America and NATO. Yet it is a far cry from the warlike passions that Hitler inspired.

But then, I ask myself, how can I watch the German "Republicans" and even more extreme right-wing groups increase their strength, and not see the threat of another madman rising to power? I answer that it is easy to let emotions spawned by memories of the past get the better of sober analysis.

And sober analysis suggests that, because of the deep desire to avoid conflict, and given a far more outspoken press and intellectual leadership and a fundamentally different international situation, history is unlikely to repeat itself.

I like to think that a Kurt Waldheim could not have been elected president of the Federal Republic — probably could not even have been a candidate for major office. The public outcry would quickly have disposed of his ambitions.

What about Philipp Jenninger, the speaker of the Bundestag who had to step down after a speech he made on the 50th anniversary of Kristallnacht last November? That incident puzzles me. I still feel that Mr. Jenninger should have been applauded and honored for the courage with which he laid bare the real feelings and the actual atmosphere in the years I went through in prewar Germany. Instead the Germans were embarrassed, and Jews were furious, and so he resigned. Why could neither side, for different reasons, face the truth? Is a span of 50 years too short for honesty?

The Berlin wall was not high on the agenda of the Gorbachev-Kohl talks, and Mr. Gorbachev's curt dismissal of questions about it did not seem to cost him any public relations points. Has the international situation changed so much that Germans don't care much any more about that divider of two worlds?

What about reunification? No one seems to be in a hurry about it, even though the rhetoric in the Federal Republic requires its incantatory evocation on certain anniversaries that can't be wiped from history or memory.

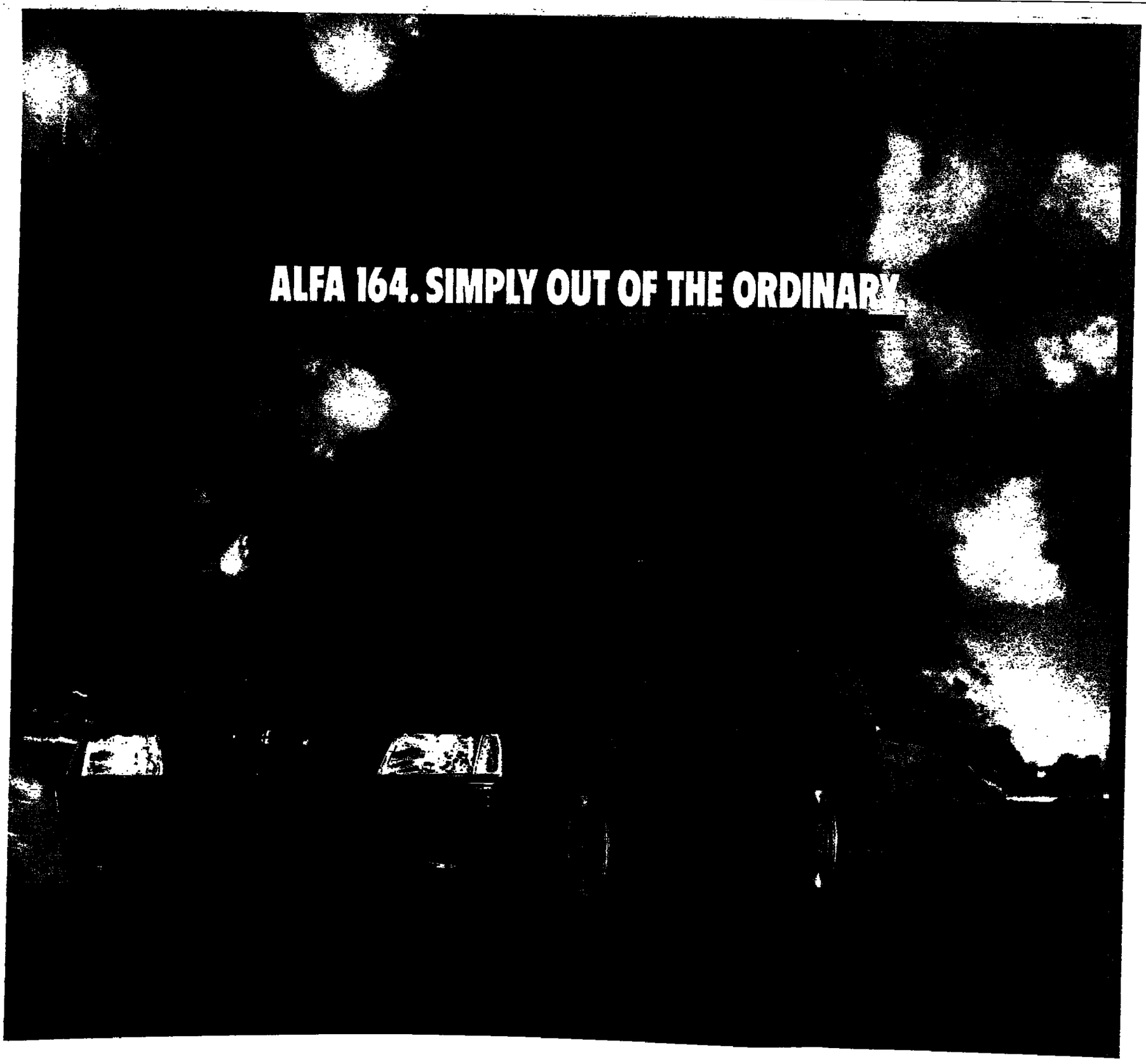
Unresolved issues. Strange responses, or non-responses.

In the end, one concern rises above others: Do Germans fully realize that there is a vast, vital difference between a European Community anchored morally and intellectually in the values of Western democracy and a "House of Europe" that would inevitably require compromises with that other system?

Real democracy and "people's democracy," reformed or not, just don't mix. The only way to coexist and work together is for the real democracies to insist on staying true to themselves. And if a "House of Europe" takes in Russia and that vast area east of the Urals that is not Europe, it must also remain tightly linked to America.

And so, 50 years later, I am both worried and hopeful. I am watching to see if the Germans will remember that their place is with the West. Only if they remain loyal to Western values will they be respected in the world as they pursue their legitimate objectives.

International Herald Tribune.



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Older Chinese, Fearing Chaos, Speak Up for Deng and Crackdown

By Fox Butterfield
New York Times Service

GUANGZHOU, China — The retired general of the People's Liberation Army held up his thumb in a gesture of approval.

"Deng Xiaoping is the best," the 68-year-old career officer said.

"Without Deng, China would still be poor. If the student movement had continued, China would have fallen into chaos."

Such approval of Mr. Deng and his harsh repression of the pro-democracy demonstrations is not often heard by foreigners in China, who tend to meet liberal Chinese interested in contact with the West.

But the general represents a deep strain of thinking among many older Chinese and those outside the country's big cities, a yearning for stability as well as development.

The general, who asked that his name not be used, is by no means an arch-conservative, and his thinking provides an insight into the mind of some senior commanders and party leaders.

Like Mr. Deng, the general is pragmatic, prepared to be ruthless but also flexible and prepared for change to help modernize China.

An animated man with brush-cut white hair who was born into a poor peasant family, the general is not worried that Mr. Deng's open-door policy will lead China into capitalism.

"There is no conflict between Marxism and capitalism," he said bluntly.

"They are just two religions, like Buddhism and Christianity. What's the difference?"

"The only thing that counts is people," he said. "People are the real force in history."

"I speak frankly because I never went to school and never read a book before I joined the army," he said, insisting he is still a simple peasant at heart.

He enlisted in the Red Army as a 20-year-old in the early 1940s, fighting the Japanese and then the Nationalists, campaigning from the far northeast down to Sichuan in the southwest and finally to Guangzhou, formerly known as Canton, near the South China Sea.

In a real sense, the general is what might be called a Dengist, believing along with Mr. Deng that China must copy Western science, technology and management techniques or perish.

"Look at World War II," he said. "I was just a foot soldier with a single-shot rifle."

"All I could do was go pow, pow, pow," he said, punctuating his remarks by pointing his folded fan like a gun at an imaginary enemy.

"But then the United States developed the atomic bomb and dropped two on Japan. That ended the war fast."

He said he believes China's path toward more economic innovation and more contact with the West is inexorable.

"To go back would be to return to the poverty we experienced in the Cultural Revolution," the general said.

In those days, he said, Jiang Qing, Mao Zedong's wife, was so enraptured with radicalism that "she would say a tree was good if it had no leaves," the general said.

"She wanted everyone to be poor," he said.

With the market-oriented initiatives Mr. Deng introduced starting in 1979, China has improved immeasurably, the general said.

Sitting in a park beside the Pearl River, which bisects Guangzhou, he pointed to the White Swan Hotel, a modern 34-story hostelry complete with swimming pools, tennis courts and two night clubs built by a Hong Kong Chinese businessman.

But instead of seeing it as a Trojan horse for capitalism, the general proudly recalled that two years ago Mr. Deng and his wife stayed in the hotel.

Still, like Mr. Deng, the general is not sympathetic to the student movement.

"Their goals may have been good, but their tactics were bad," he said. "No country can afford chaos. Just look around. The countries that are doing well have a stable society, like the United States, West Germany, Japan and Taiwan."

His inclusion of Taiwan is no longer surprising.

Many Chinese see it as a model for development, combining economic entrepreneurship with careful political control.

"In the end, the students got what they deserved," the general said.

He rejected the government's assertions that the army inflicted limited bloodshed in putting down the protests, since like many people in Guangzhou he watched American television pictures of the events rebroadcast from Hong Kong.

But he said that the army was provoked.

"If you are a soldier, and you are just standing there and people throw rocks at you, what can you do?" he asked.

At this moment of crisis, the general said, it was a good thing that the party elders came out to assert power, even though most of them have theoretically retired from the senior leadership posts.

"They made the revolution," he said. "Who cares about their titles?"

Armenia Quake Zone: Life in the Rubble

By Esther B. Fein
New York Times Service

SPITAK, U.S.S.R. — In the nearly seven months since an earthquake destroyed this city in Armenia's Bazum Mountains, thousands of tenacious people have continued to live here, trying to create normal lives among the ruins.

They hang paintings on the walls of their flimsy, temporary shacks, jury-rig electricity to run their television sets and put flowers in broken crystal vases when guests visit.

But outside, the twisted, crumpled buildings lie as they fell on that terrible morning, reminding the residents of Spitak that real normality is years away.

Almost everyone here agrees that the bold official promise of a rapid reconstruction will not be kept.

"We exist, we don't live," said Ripsik Aivazyan, who has planted an herb garden alongside her makeshift plywood home.

"More should have been done by now. At least these horrible buildings could have been cleared away. But the nightmare is all around us. Always."

Residents of the region destroyed by the earthquake last December said that the rebuilding of their cities was slow and disorganized and that plans for interim housing and services had been equally disorderly and ineffective.

Most of the factories, apartment buildings, schools, homes and hospitals that collapsed in the thunderous quake have not been cleared away, remaining as eerie reminders and obstructing the lives of the tens of thousands of Armenians who, resisting government efforts to relocate them, continue to live in the area.

The supply of temporary shacks has been insufficient, and so some people have had to cobble their own shelter from scraps or live in army tents.

The summer heat has made living in tents unbearable, and some have been forced to sleep in the streets.

"No one is in charge and everyone is in charge," said a Western relief worker who has been in Armenia since the beginning of the year and who asked not to be named. "And everyone is afraid of being blamed if something goes wrong down the road."

The Politburo commission overseeing the multibillion-dollar relief effort recently issued a stinging criticism of the work in the devastated region, saying that although nearly 258 million rubles (about $413 million at the official exchange rate) were spent in the first quarter of this year, the reconstruction was severely hampered by a lack of coordination, "self-complacency," "bureaucratic snags," poor supply of materials and "tardiness."

The commission said that work in the area needed to be "sharply expedited" so that the reconstruction would be completed within two years, as promised by the Soviet leadership.

"The commission never should have said that work would be done here in two years," said Azat A. Aivazyan, chief of construction in Spitak.

"It won't be."

"And if we rush to finish by this artificial two-year deadline," he added, "we cannot guarantee the safety and stability of the houses we build."

The problem of rebuilding Spitak, which is being completely relocated to a seismologically safer hill a few kilometers away, is more than theoretical for Mr. Aivazyan.

He lives in the old city with his mother, two of his brothers and their families in temporary homes that look like tool sheds. He sent his wife and children to live with friends in Leningrad and has not seen them for months.

Every day that the reconstruction he oversees is slowed down is one day longer in this half-life.

"In the days it's O.K., we work, it seems normal," Mr. Aivazyan said.

"But at night the horror begins, and you think about it all, and the thoughts don't go away until sunlight and the start of a new work day."

Officials have estimated that the reconstruction in the entire region will cost at least 20 billion rubles.

The earthquake brought an outpouring of more than $40 million in international aid that officials welcomed, aware that the staggering rescue and recovery costs would further destabilize the struggling Soviet economy.

In Spitak, plans for the new city are divided according to the country or the Soviet republic carrying out the construction work, with only the most minimal coordination by city officials.

Workers from Uzbekistan are responsible for several large portions. A hospital is being built by Norway. West Germans have a small corner of the city, and an Italian construction site has already been dubbed the "Italian village."

This fractured approach, said some people, is contributing to the reconstruction's inefficiency and mirrors the hapless early stages of the earthquake rescue effort.

"We lost lives then because there was no organization," said Ashot Kazaryan, who lost 10 close relatives in the quake, "and now we are losing time."

Shoddy construction has been blamed for many of the 25,000 deaths that officials say were caused by the quake, and the state prosecutor is considering criminal charges against the people and ministries responsible.

Residents of the region say that the death toll was even higher and that the hot summer sun has brought out the smell of corpses rotting under the debris.

To make the area more quake-proof, the new buildings in Spitak will be no more than two stories.

All construction, according to officials, is being inspected three times to be sure it conforms to seismological standards, further slowing the work.

Susana Afrikyan's family is one of the hundred or so who were moved two weeks ago out of the ruined old city of Spitak to modern, sleek mobile homes temporarily set up months ago in the new Spitak by the Italian government.

No one can really explain why it took so long to allow families who were living in tents to move into the houses. And more than 50 units remain unoccupied.

Mrs. Afrikyan is grateful for the tidy home. But no amount of government projects and international aid will rebuild her spirit, she said, after her youngest daughter, Luiza, was killed in her school during the quake.

Greg English/The Associated Press

Hopeful visa-seekers waiting Wednesday in front of the Canadian Embassy in Beijing.

China Media Attack VOA for 'Lies'

By Richard Bernstein
New York Times Service

BEIJING — The Chinese media, in what seemed to be an indirect response to a formal U.S. diplomatic protest this week, attacked the Voice of America radio station Wednesday for telling "lies" about an incident last month in which Chinese troops opened fire on a diplomatic compound here.

The Xinhua news agency, in a dispatch that was carried by all the newspapers and the evening television news, accused VOA of omissions and distortions in its report on the incident, which took place June 7.

Chinese troops on that day raked the façade of a high-rise building that houses several U.S. and other diplomatic families. On Tuesday of this week, the U.S. Embassy lodged a formal protest with the Foreign Ministry in which it accused the Chinese army of carrying out a "premeditated" assault aimed at specific apartments where American and other diplomats live.

Meanwhile, a senior member of the National Peoples Congress, China's parliament, came under investigation for allegedly leading a signature campaign aimed at the dismissal of Prime Minister Li Peng for having declared martial law in May.

Xinhua reported that Hu Jiwei, a member of the standing committee of the congress, "was responsible for the incident which was part of the conspiratorial activities to stir up turmoil and trample on the socialist system."

The accusation seems to refer to an effort made after Mr. Li's declaration of martial law to gather support for the convening of a special session of the standing committee to rescind the order.

The report, which portrayed Mr. Hu as a supporter of Zhao Ziyang, the deposed party chairman, says that 38 members of the congress signed a letter calling for an urgent meeting of the standing committee.

In a rare gesture, the news agency's report included a statement made by Mr. Hu in his own defense, quoting him as saying, "Up to now, I still believe what I did was totally proper and lawful."

'Decisive' Weapon in Afghanistan

Stinger Changed the Course of War, U.S. Study Finds

By David B. Ottaway
Washington Post Service

WASHINGTON — A special U.S. Army report on the U.S.-made Stinger anti-aircraft missile used by Afghan guerrillas against Soviet and Afghan forces in Afghanistan has concluded that the missile "changed the nature of combat" and was "the war's decisive weapon."

The report says the mujahidin guerrillas downed 269 aircraft in 340 firings, an average of 79 percent, an extraordinarily high rate by U.S. standards. The study examined the last three years of the war, which began in December 1979 and ended in February, to see how Soviet and Afghan tactics changed as a result of the introduction of the Stinger in September 1986.

The study found that the missile, which tracks the heat from an aircraft's engine, "immediately changed the terms of combat" and that for a month after the first firings, Soviet and Afghan offensive air operations stopped.

"Before Stinger, Soviet fixed and rotary-wing aircraft always won the day," a memorandum summarizing the study says. "The conduct of battle changed dramatically after September 1986." The memorandum added that because Soviet and Afghan "air interdiction was ineffective," unrestricted movement of resistance troops and supplies "became the norm."

Some Defense Department officials expressed skepticism that reliable figures could be obtained because the guerrillas who were interviewed were likely to have exaggerated their prowess and the number of aircraft they downed.

In addition, the number of cited firings, 340, may be low given the estimated 900 to 1,000 Stingers sent to the resistance.

But a U.S. Army spokesman said, "The figures are accurate and I think the Soviets would validate them."

The Stinger is a 34.5-pound (15.6-kilogram) shoulder-fired missile with a maximum range of about 3 miles (5 kilometers). It was regarded by senior U.S. military officers as so sophisticated and adaptable to terrorist use against civilian aircraft that the Joint Chiefs of Staff initially resisted sending the missiles to the Afghan resistance out of fear that they would be sold to Mideast terrorists instead of being used in the Afghan conflict.

The study found that even after the Soviet Army introduced flares and other countermeasures, guerrillas continued to bring down Soviet and Afghan aircraft. The guerrillas learned to ambush enemy planes and helicopters along known routes and set traps for them by using gr[illegible]ushes to draw in support aircraft.

The report asserts that another lesson learned from the Afghan war was that control of the skies is as vital in a guerrilla "low-intensity conflict" as in conventional warfare. After the Stinger was introduced, the study concludes, the guerrillas were able to transport and use more effectively other weapons, such as mortars, anti-tank rockets and recoilless rifles.

The report grew out of a study commissioned by the army chief of staff, General Carl E. Vuono, in January and is referred to in a six-page summary memorandum as the "Afghanistan lessons learned" project.

It is likely to fuel the debate under way among scholars and military experts about whether the Soviet Union withdrew from Afghanistan mainly as a result of growing military pressure from the Afghan resistance or because of a political decision by Mikhail S. Gorbachev, the Soviet leader, essentially made to improve relations with the United States and other nations.

It is not clear from the summary how the statistics on the Stinger's performance were gathered, although the summary says a special team was sent with orders to "go sit with the mujahidin." According to Defense Week, a Washington-based magazine, a three-man team from the Army Air Defense and Artillery Schools in Fort Bliss, Texas, collected the data from Afghan guerrillas interviewed in Pakistan in January and February.

Other military lessons from the Afghan conflict mentioned in the summary include:

- The Soviet Army proved capable of extreme flexibility in mixing heavy and light aircraft for offensive missions; in adapting special forces, known as *spetsnaz*, to the tasks of light infantry operations, and in the use of artillery "in flexible and innovative ways."
- The Soviets used mines heavily, including many kinds never seen before by the U.S. military, and the mines "carried the day" in Soviet defensive operations. "Perhaps 30 millions or more" were used during the conflict, and millions, undetectable by conventional means, still litter the countryside.
- Psychological warfare operations were "key" with the guerrillas turning the Muslim population quickly against the Soviet-Afghan Marxist forces. By contrast, Soviet attempts at "psy-war" were reactive and showed no attempt to win the hearts and minds of the people.
- Soviet artillery was not effective at concentrated "mass fires" on targets and depended heavily on preplanned firings in which they used "rolling fire best."
- The Soviets reacted poorly when ambushed, often staying in their vehicles.
- The only Soviet troops that fought well were the helicopter-airlifted spetznaz. Soviet motorized rifle and tank-supported troops were not effective.

CHINA: *Limit to Sanctions*

(Continued from Page 1)

these and other countries are torn as to how to proceed.

On one side, U.S. officials believe that the sanctions imposed on China were essential not only as a gut expression of U.S. outrage but as a signal to the Soviet Union that should it one day consider a similar repressive move against liberalizing movements in Poland or Hungary it could expect to pay a heavy economic price.

At the same time, though, many Asian nations are becoming eager to return to business as usual with Beijing now that it appears that there are to be no major shifts in Chinese foreign policy, which was their major concern — not China's human rights record.

The Asian nations were particularly concerned that China might somehow lapse into an extreme revolutionary foreign policy of the sort witnessed in the late 1950s and 1960s. Moreover, the Asian nations as well as the United States recognize that they need China's cooperation if there is to be a settlement of the Cambodian civil war.

How long the Bush administration will be able to "wait and see" is unclear. Whether it wants to or not, it may soon find itself forced to articulate a specific set of conditions it would want to see met by the Chinese authorities before sanctions are lifted, otherwise the broad consensus within the Western alliance that has imposed sanctions in one sort or another may slowly crumble, without any apparent impact on Beijing.

Already some Japanese companies who had evacuated offices in China at the height of the disturbances, have begun flocking back, as have a smaller number of U.S. firms, including Chrysler Corp. Moreover, Foreign Minister Hiroshi Mitsuzuka said Japan would oppose any effort to single out China for rights violations during the July 14 to 16 meeting of industrial nations in Paris.

Beijing Reports Flood Toll at 64

Reuters

BEIJING, — Floods in five provinces and regions of China over the past few days have killed 64 people and stranded 100,000, the *China Daily* said on Wednesday. It said the dead were in Jiangxi, Fujian, Zhejiang and Qinghai provinces and Guangxi region.

It said 30,000 people had been stranded in Lanxi prefecture in Zhejiang and 70,000 near Xinyu, Jiangxi, the worst hit province, where road and rail links have been blocked and 9,000 irrigation channels destroyed.

It said 386,860 hectares (956,000 acres) of farmland in Jiangxi had been waterlogged and 42,000 tons of crops washed away. It quoted province officials as saying that 370,000 people had been left homeless, 170 head of livestock killed and 800 homes destroyed.

East German Scales the Wall

Reuters

BERLIN — A 24-year-old East German used a ladder and a rope to climb over over the Berlin Wall to West Berlin early on Wednesday, police said. East German border guards ordered him to stop but did not open fire when he ignored their warnings.

HARLEM: *Japanese Seek Soul*

(Continued from page 1)

Japanese companies to Harlem development projects.

For now, though, his most promising business is tourism.

For a price ranging from $70 to $110 a person, Japanese tourists can select packages like a famous jazz club, soul food and jazz, Sunday gospel church and soul food lunch, and the Apollo Theater.

Last year, Mr. Abe figures, he personally led about 4,000 Japanese through Harlem. Other tour agencies accounted for about 6,000 more, he said.

At 7 P.M., the members of the Apollo Theater tour (soul food dinner included) gathered at Sylvia's.

Toshiaki Tomita, creative director of Mr. Abe's Manhattan-based company, Overseas Promotions, counted hands for piña coladas or beer.

Waitresses set down plates of fried and smothered chicken, short ribs, barbecued ribs, pork chops, candied yams, peas and rice, potato salad and collard greens.

"This is what we call family style, so please eat a lot," Mr. Tomita said.

His group of about 25 people followed instructions.

"The food is great," said Yukihiro Goto, 35, a men's clothing retailer.

"Most people wouldn't come here; they would be afraid. But they have a show with a group, and I thought, by all means I'd like to see it once. It's a very different atmosphere — all the people around are black, and that's different even in New York City."

At the Apollo, the Japanese seemed unprepared for the storm that greeted performers, although they began to get into the spirit as the night went on.

Some giggled nervously when a dancing duo was shooed off the stage amid a chorus of boos and hisses. Some stared, entranced, at child dancers gyrating. And some began swaying with the music as singers belted out lyrics of love and loss.

"That was amazing," said Miss Tanaka, 29, assistant yoga instructor from Kobe.

She shook her body in an enthusiastic, if pallid, imitation of the moves onstage.

"I'd like to move that way if I could."

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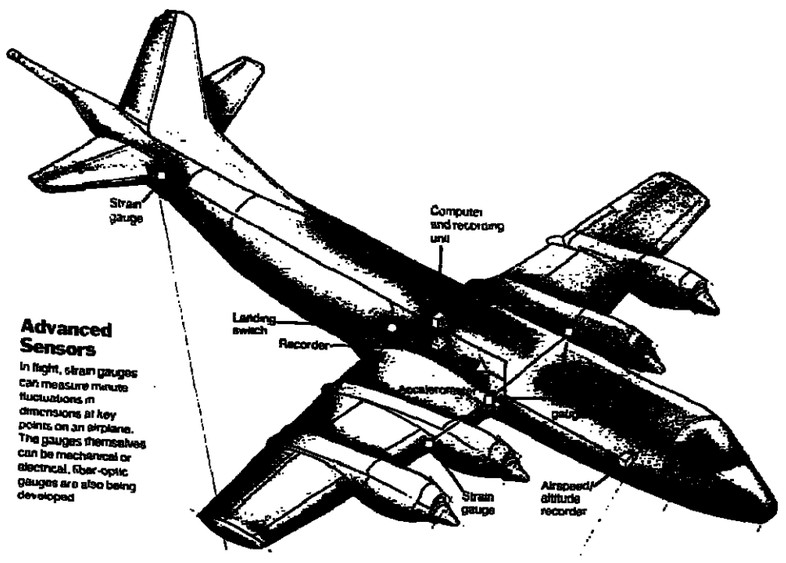
SCIENCE



Jane Rosenberg/The New York Times

Lockheed is testing a sensor system for Canadian Air Force prop-driven planes.

Finding Hidden Faults in Aging Planes

By Eric Weiner
New York Times Service

RESPONDING to growing concern about aging airplanes, scientists and engineers are developing new techniques to detect an older plane's most lethal ailments: structural fatigue and corrosion.

The U.S. airline industry and federal regulators have been scrambling for more reliable ways to insure the safety of older planes since part of the roof of an Aloha Airlines Boeing 737 peeled away in flight in April 1988, sweeping a flight attendant to her death. A U.S. government inquiry showed that inspections had failed to find small cracks in the fuselage of the 19-year-old jet.

As part of a five-year project begun by the Federal Aviation Administration, specialists are working on innovative approaches like machines producing images similar to CAT scans to inspect an entire airplane and acoustical devices that listen for the faint sound, at frequencies impossible for the human ear to detect, of a microscopic crack developing.

The search for new techniques is part of a broad safety effort covering older planes, including tougher inspections and mandatory replacement of some parts when they reach a certain age, even if they show no signs of wear.

The United States's airliners have an average age of 13 years, and many planes are being flown past the 20-year mark, longer than the manufacturers had originally believed would be economically feasible.

Eventually, airplanes may be made of metals laced with electrical or fiber-optic sensors that continuously monitor structural health. Or airplanes may not be made of metal at all. Composite structures, such as those made of carbon fibers, are highly resistant to fatigue. The technology has already been proven on smaller planes.

Most modern commercial planes are designed to contain any failure, employing devices like reinforced sections of aluminum, called "tear straps," that block a crack's progress. Still, there is a limit to how sturdy a plane can be built.

"You could design an airplane that would never crack but it would be so heavy that it would never get off the ground," said Thomas D. Cooper, who heads research into structural materials at Wright Patterson Air Force Base in Ohio.

Tiny cracks can spread unnoticed in the recesses of an airplane. While about 80 percent of the inspections made by mechanics are still done visually, the airlines also employ a number of more sophisticated techniques. For instance, mechanics direct an electric pulse through an airplane's surface and, like watching a stone ripple across a pond, track its path. An irregular pattern indicates a crack may be present.

A similar technique uses sound waves instead of electricity. A mechanic also might use X-rays or send a sound wave through the plane's surface and then analyzes the "echo" for any irregularities.

Most of the inspection techniques being used by the airlines are limited to checking relatively small sections of a plane at a time. But the National Aeronautics and Space Administration is studying the potential of using heat detectors as a means of evaluating larger sections. By heating the plane's surface by only 10 degrees, engineers can measure temperature fluctuations that indicate when bonds between metals begin to weaken. "It amounts to taking a thermal snapshot of a plane," said Sam Venneri, NASA's division director for material and structures.

The technology, which is used to check the space shuttle's booster rockets, could be adapted for use in commercial aviation fairly easily, Mr. Venneri said.

The Air Force has begun testing some of its older planes by freezing them to temperatures as low as 40 degrees below zero, causing any brittle parts to break. "It's a lot better for it to happen in the test chamber than at 30,000 feet," said Ken Perrotte, an Air Force spokesman. But the technique, which is designed for extremely sturdy Air Force jets, is probably not practical for commercial use.

A particularly insidious symptom of old age in planes is corrosion: the chemical deterioration of aluminum that occurs when it interacts with pollutants in the air or chemicals that leak from a plane's cargo bays and lavatories. It often acts in unison with fatigue to weaken a structure.

A British study found that corrosion accelerated a crack's growth by five times. Airplanes that regularly fly over salt water, as did the Aloha Airlines jet, are particularly vulnerable because the salt air eats away at aluminum.

The Air Force has begun detecting corrosion with a $25.9 million system that bombards a plane with neutrons in order to detect hydrogen, a byproduct of corrosion. The "N-ray" unit provides views of an airplane like those of a CAT scan for humans and can find areas of corrosion as small as two-thousandths of an inch.

Equally important, the entire airplane can be scanned without disassembling it, an advantage that the Air Force said saves it weeks of inspection time. Still, McClellan Air Force Base in California has the United States's only N-ray machine, and due to the machine's daunting price and the precautions necessary because of the radiation it emits, commercial use is probably years away.

While some scientists are striving to design better means for mechanics to inspect an airplane on the ground, others are developing ways for a plane to monitor itself in the air. Creating a kind of central nervous system for airplanes, sensors are mounted on potentially weak spots, like the landing gear and the area where the fuselage joins the wings. Electrical gauges measure the stresses and strains an airplane endures on each flight. The data is processed by a computer on board and stored on a disc for retrieval by mechanics.

Lockheed is testing such a system on a Canadian Air Force CP-140, a large propeller-driven plane. Initial results have been promising, said William Sproat, a Lockheed engineer, but commercial use is probably years away.

Scientists at the Massachusetts Institute of Technology have patented a fiber-optic sensor that they say is considerably more sensitive than the electrical version.

Light is transmitted from one fiber-optic device and received by another; tiny changes in distance measured between the two sensors indicates structural deformations.

But the fragile fibers are not easily attached to an aluminum plane. Fiber-optic sensors show the most promise in being embedded in the layered structure of composite materials.

Another airborne technique under development relies on the acoustic sensing of an airplane's structure. Unlike the current sonar technology, which sends a pulse of sound through a piece of metal and times the echo, this technique employs dozens of tiny microphones placed strategically on a plane's structure. Like so many miniature stethoscopes, they listen for the faint sound of embryonic cracks.

The devices can pick up sounds at frequencies 50 times higher than the human ear can detect. Johns Hopkins University has tested such a system on an Australian Air Force plane with some success.

But filtering the extraneous noise is proving challenging, said Robert E. Green, director of the university's center for nondestructive evaluation. The technology probably will take several years to refine.

The Tangle of Medical Ethics: Should a Doctor Never Lie?

By Victor Cohn
Washington Post Service

A DOCTOR makes a mistake that kills a patient.

Should he or she admit it?

Or is it all right, perhaps even wiser sometimes, for the doctor to say, "We did our best." Which may also be true.

Or "it was an effect of the medication," which might be partly true, but could also be misleading.

Four hundred and seven American doctors were asked what they would do in a case where a doctor hurriedly gave a 1,000-milligram dose of a drug, instead of 100 milligrams, as intended, to a man of 80 in hypertensive crisis, a man who could have died any second if nothing were done, who might have died no matter what was done, and who did die after the overdose.

Two hundred and four doctors replied. Fifty-six percent said they would admit the mistake to the family. Forty percent said they would not. Three-fourths of these said they would say the patient was very sick and died as an unfortunate effect of his unavoidable medication. A fourth said they would say the patient died despite their "best efforts."

The case was one of four posed to physicians by a medical panel headed by Dennis Novack, a physician at Brown University and Rhode Island Hospital in Providence. The panel's purpose: to test doctors' responses to four ethical problems "that could potentially be resolved by the use of deception."

The panel's conclusion, stated in the Journal of the American Medical Association: When forced to make difficult ethical choices in which good values clash, physicians sometimes consider deception "the most therapeutic and morally justifiable alternative."

In the panel's Case 1, more than three doctors in four said they would misrepresent a mammogram as a "diagnostic test" to check some hint of cancer so a woman of modest means could collect health insurance, even though the mammogram was really part of a routine physical.

In Case 2, nearly three doctors in four said they would allow the wife of a patient with gonorrhea to be misled about the diagnosis if it were thought necessary to preserve the marriage (adding in most cases that they would tell her she had "an unspecific urethritis" or infection so she could be treated).

In Case 3, more than half the respondents said they would tell a 15-year-old girl's mother "Sherry is pregnant," though Sherry had begged them not to tell her parents that she was pregnant and planning an abortion. Another third said they would tell the mother, "I've talked this over with Sherry, and she can talk to you about it." The rest would keep Sherry's confidence.

In all three cases, the deceiving (or confidence-betraying) doctors could at least arguably justify their actions by putting a higher value on "their patients' welfare" than on pure truth. As one doctor put it, "I try to take every action on a case-by-case basis and to tailor my actions to the people and the situation. . . . Honesty is usually the best policy."

Researchers tested doctors' responses to problems 'that could potentially be resolved by the use of deception.'

This was true to an extent even in Case 4, the case where a doctor gave a hasty overdose that killed the patient. Some doctors who said they would not admit the mistake maintained that their explanation was "best for the family," which had already suffered so much pain. Some said they indeed might have done their "best" in difficult circumstances and need not admit guilt.

But at least some doctors, it is clear, placed a higher value on their welfare or comfort or on avoiding a malpractice suit than on telling the truth.

Was the deception justified?

Daniel Callahan, director of the Hastings Institute for biomedical ethics, a place of staunch defenses of patients' rights, defends such deceptive doctors except in cases where they lie after the direct question, "What happened?"

"Medicine is fallible, so doctors make errors," Mr. Callahan said. "If there is no deliberate attempt to mislead, if no one asks, 'Did you make a mistake, doctor?' the physician does not have an obligation to hold up his hand and say, 'I made a mistake.'"

Of course, he said, doctors fear malpractice suits, "but I think the main problem" — and part of the reason for the malpractice crisis in the United States — "is that medicine is not an exact science, and there are bound to be errors. There ought to be more education of the public about that reality. We shouldn't expect physicians to be supermen or necessarily bare their souls about all the things they could have done."

There is no specific mention of admitting mistakes in medical codes of ethics, but the American Medical Association's code tells physicians to "deal honestly with patients and colleagues."

"This is the toughest issue that a physician ever has to face," said James Todd, AMA vice president and a surgeon. "It is the toughest issue because in many instances it is a matter of judgment. A physician has to make a decision in split seconds, based often on inadequate information. There is not a physician alive, I suspect, who in some cases wouldn't have done something different if there were different information."

The doctors who conducted the survey wrote, "It is clear from their written comments that our respondents are dedicated and thoughtful physicians who make difficult decisions at difficult times. Over all, they indicated a respect for truth telling" — with exceptions out of "respect for persons."

Still, said one panel member, Lachlan Forrow of Boston's Beth Israel Hospital and the Harvard University Program on Ethics and the Professions, "we suspect that most of the time [in Case 4] the doctor who wouldn't be giving full information would be concerned with protecting him- or herself rather than serving a higher ideal."

"We'd like to have doctors in such situations tell the full truth," Dr. Forrow said. "We'd like to have honest acknowledgment of error. 'We' being virtually everyone, patients and doctors."

But more is needed, in his view: a discussion that goes beyond the view of doctors as "good guys or bad guys" to ask, "What is it today," including the "real terror" of being sued, "that makes it so exceedingly difficult for doctors to admit to some kinds of mistakes?

"There are a lot of mistakes in medicine. I think that if that were acknowledged" by everyone, doctors and patients and families, "it might be realistic to expect that even in this emergency kind of situation" — Case 4 — there would be more truth.

A patient or family member, dealing with an "adverse result," might want to know the answer to still another question:

Was there an honest mistake, an understandable error under difficult circumstances by a conscientious but fallible doctor? Or was there inexcusable incompetence? This happens, too.

IN BRIEF

New Grain Seen as World Food Boon

WASHINGTON (WP) — Wheat was domesticated more than 10,000 years ago, and, with nearly continuous selective breeding since then, it has become the source of the world's daily bread. But nearly all the land suitable for growing wheat is at capacity, and the population is still growing.

Now the National Academy of Sciences reports that an entirely new species of grain — a cross of wheat and rye called triticale that is barely a century old — is proving to be an agricultural success that promises to boost world food production significantly.

Ordinarily two species (wheat belongs to the genus Triticum and rye to Secale) cannot be crossed to make a fertile hybrid, but triticale is an unexpected exception. More than that, it grows in soils too poor and climates too dry for other varieties of wheat. Its grain is as nutritious as wheat and it makes good bread, and the development of improved varieties in recent years has overcome most earlier problems.

Breast Protein Halts Cancer in Lab

WASHINGTON (WP) — A protein found in normal breast cells has been used in laboratory tests to inhibit the growth of most breast cancer cells, University of Michigan researchers report. The protein, mammastatin, could be useful both for treating breast cancer and for identifying in advance likely victims of the disease, said Max Wicha, who directs Michigan's Cancer Center.

He and fellow researchers speculate that women with reduced levels of mammastatin are particularly at risk for breast cancer because cancerous breast cells have been shown to contain less of the protein. John Stevens, vice president for research at the American Cancer Society, said: "It is very promising, [but] the results are very preliminary."

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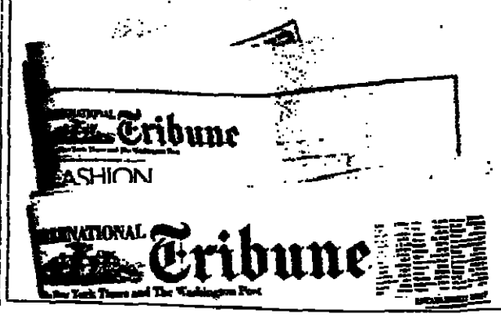

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Rest of Afr, Gulf St Asia	$	— —	620		340
Central/Latin America	$	— —	540		295

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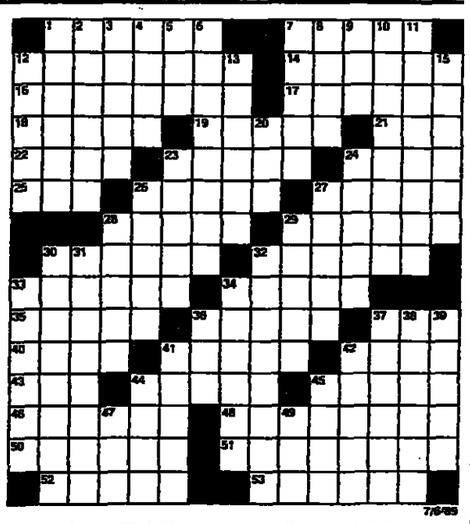
6-7-89

ACROSS

1 Jewelry weights
7 President of Syria
12 Current-carrying coil of wire
14 Ballerina, at times
16 Star
17 Hindu deity
18 In concert
19 Watch's place, in the Bible
21 Chicken one
22 Chic seat cans
23 Nuclear fuel
24 City NE of Nagasaki
25 Mama bagel?
26 Campus
27 Wields
28 Bored
29 Spike out
30 Dolly from Tenn.
32 In abundance
33 Mutrederm gazelle
34 Las Vegas winner or loser
35 Potlatch, e.g.
36 Carpentry projection
37 A symbol of purity
40 Shopper's aid
41 Deadheads
42 Fast-food companion
43 Schnauzer's snack
44 Bellowing
45 Bolshevik boss
46 Fata morgana
48 Fence for defense
50 Certain browns
51 Promoted
52 Big spender or tipper
53 Grow furious

DOWN

1 "Our American ——," last play Lincoln attended
2 Nut or color
3 Cauthen's controls
4 Will's wife
5 —— fare-thee-well
6 Dugong or manatee
7 Choral voices
8 Cassandra, for one
9 Actor-director Wanamaker
10 Neville Chamberlain was one
11 Representative
12 Drag over the coals
13 Hereditary rule
15 Connect
20 Dah's companion
23 Ancient Greek city
24 Drawing room
26 In a morst manner
27 Paris's captive
28 George of diamond fame
29 ——-Dorf, Swiss spa
30 Tracts of grassland
31 Small landing field
32 Arnold and Arnold
33 Imperturbability
34 Chihuahua shawl
36 Moreover
37 Bestow
38 Ignored
39 Diminished
41 Seaport in NW France
42 Composer Franck
44 Antiquing device
45 Like some audiences
47 Past
49 Loos's Lorelei ——



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Solution to Previous Puzzle

C	L	A	M		C	E	N	T	S		T	A	N	S
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A	C	T	S		W	I	S	E	R		I	O	N	A
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S	P	A	D		D	R	E	S	S		E	Y	E	D

Wednesday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
ArmWI	17231	48¾	44¾	47⅞	+4⅜
AT&T	15086	35⅝	34½	35¼	+ ½
IBM	10311	112¾	111¼	112	− ¼
GenEl	9904	52⅞	51⅞	52¼	+ ½
Syntex	9554	49⅝	47¾	49¼	+ ⅞
NoStPw	9488	35⅞	35⅛	35⅞	+ ⅝
SmkBck	9482	61⅞	60¾	61⅞	
AmExp	9054	33⅝	32⅞	33⅝	− ⅛
MonPw	8942	39½	39⅜	39½	+ ⅛
Exxon	8895	44⅝	43⅞	44¼	+ ⅛
Merck	8867	68¼	66¾	67⅞	+ ⅛
PacTel	8676	40⅝	39⅞	40¼	+ ¼
PepsiCo	8523	53¼	52½	52⅝	− ½
WarnC	8490	61¼	60	61¼	+ ⅜
Navistr	8263	4⅞	4¾	4¾	− ⅛

Market Sales

NYSE 4 p.m. volume	127,700,000
NYSE prev. cons. close	80,562,370
Amex 4 p.m. volume	10,710,000
Amex prev. cons. close	50,080,000
OTC 4 p.m. volume	94,518,100
OTC prev. 4 p.m. volume	53,203,000
NYSE volume up	65,238,300
NYSE volume down	37,597,400
Amex volume up	4,058,700
Amex volume down	4,841,300
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	179.36	177.70	179.25	+0.74
Industrials	214.70	212.64	214.47	+0.75
Transp.	173.60	171.92	173.60	+0.90
Utilities	87.87	87.04	87.87	+0.50
Finance	152.87	151.55	152.87	+0.84

AMEX Diary

	Close	Prev.
Advanced	257	238
Declined	303	236
Unchanged	242	258
Total Issues	802	732
New Highs	20	13
New Lows	13	6

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	436.94	+0.94	448.55	396.11
Industrials	423.96	+1.01	437.27	413.09
Finance	512.96	+0.16	521.05	467.40
Insurance	503.55	+1.78	508.80	400.47
Utilities	497.18	+1.87	724.06	452.05
Banks	460.76	+0.47	476.08	456.48
Transp.	426.69	+3.39	428.15	373.07

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Amdhl s	14990	16⅞	16½	16½	− ⅛
BAT	9624	10¼	10½	10¼	+ ⅝
EchoBy	6900	15	14½	14⅝	+ ⅝
WangB	5713	7⅝	7	7¼	− ⅛
FruitL	3587	10⅞	10½	10⅞	+ ½
IntCty g	2973	20⅞	20½	20⅜	+ ⅜
Coron n	2632	7¼	7⅛	7⅛	+ ⅛
Diasonc	2165	3	2⅝	2⅞	
WDigitl	2150	9⅝	9½	9⅝	− ⅛
Hasbro	1788	21	20½	20⅝	− ⅛
CamCr	1754	19⅞	18⅞	19⅞	+ ⅛
MoogC	1129	5⅛	4⅞	5⅛	+ ⅛
TexAir	1054	15⅝	15⅛	15⅝	− ⅛
FAusPr	1035	9⅛	9	9⅛	
Atlas wt	892	6¼	5½	6	+ ⅜

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.26	−0.11
Utilities	93.14	−0.05
Industrials	91.39	−0.16

NYSE Diary

	Close	Prev.
Advanced	882	733
Declined	547	587
Unchanged	583	562
Total Issues	1952	1882
New Highs	67	29
New Lows	13	9

Odd-Lot Trading in N.Y.

	Buy	Sales	*Short
July 3	158,695	260,094	14,519
June 30	289,453	682,477	60,839
June 29	242,089	651,284	21,752
June 28	279,085	544,712	49,194
June 27	360,816	549,155	23,263

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2446.13	2467.19	2431.53	2456.56	+ 3.79
Trans	1163.97	1175.94	1155.08	1170.44	+ 5.98
Util	209.38	210.58	207.94	209.95	− 0.12
Comp	948.80	957.06	942.52	953.01	+ 2.22

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	367.05	362.59	366.17	+1.35
Transp.	268.31	264.47	268.07	+1.85
Utilities	133.43	131.73	133.37	+0.74
Finance	30.60	30.18	30.60	+0.26
SP 500	321.22	317.26	320.64	+1.41
SP 100	—	—	297.14	+1.01

NASDAQ Diary

	Close	Prev.
Advanced	925	829
Declined	856	750
Unchanged	n.a.	2,815
Total Issues	n.a.	4,394

AMEX Stock Index

High	Low	Close	Ch'ge
359.13	357.97	359.12	+0.29

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Gains in Light Trading

United Press International

NEW YORK — Prices were slightly higher at the close of the New York Stock Exchange in quiet trading Wednesday, but buying was limited by uncertainty about the economy.

The Dow Jones industrial average, which climbed 12.71 points Monday, edged up 3.79 to 2,456.56. The market was closed Tuesday for Independence Day, and trading was sluggish on Wednesday. Volume, however, rose to about 127.70 million shares from 68.87 million traded on Monday.

Among broad market gauges, the New York Stock Exchange index rose 0.74, to 179.25, and Standard & Poor's 500-stock index added 1.41, to 320.64. Advances led declines by an 8-5 ratio.

Stock prices opened lower as the dollar and bond markets weakened, with the Dow dropping 10 points. Equities turned higher in the afternoon, but analysts said stocks were languishing because of the falls in the other markets. They also cited nervousness ahead of the June employment report, which is set for release Friday.

"A lot of people are on the sidelines because of economic uncertainty," said Jim Andrews, first vice president in charge of institutional trading at Janney Montgomery Scott Inc. in Philadelphia.

On Monday, a U.S. purchasing managers survey indicated economic activity slowed in June for the second straight month, which raised fears of a recession. But the survey supported the market's hopes for an easing in interest rates based on the theory the slowdown has helped to curb inflationary pressures.

With high interest rates having burdened the market for more than a year, analysts said investors were watching for signs of an easing in rates as the Federal Reserve's Federal Open Market Committee, its policy making arm, began a two-day meeting Wednesday.

The central bank last month moved in that direction when it allowed the federal funds rate — the fee banks charge each other for overnight loans — to fall roughly one-quarter of a percentage point. Mr. Andrews said many investors were expecting a similar move following the release of the June employment figures.

Armstrong World Industries was the most active NYSE issue, jumping 4⅜ to 47⅞. The Belzberg family of Canada has acquired a 9.85 percent stake in the company and has indicated it may seek control. The company, however, said it was not for sale.

AT&T followed, rising ½ to 35¼. IBM was third, falling ¼ to 112.

Among the other blue chips, Goodyear jumped 1⅞ to 55, Merck & Co. rose ⅛ to 68, and Procter & Gamble gained ⅛ to 108⅞.

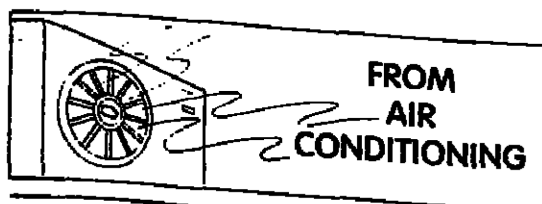
Several stocks of Japanese companies attracted buyers. Matsushita Electric soared 10 to 175, Hitachi Ltd climbed 7 to 116¾, and Sony added 2½ to 56¼.

On the takeover front, Time Inc. rose 1¼ to 155⅝, and Warner Communications edged up ⅜ to 61¼, while Paramount Communications fell ⅞ to 59⅞.

Prices closed mixed in quiet trading on the American Stock Exchange.

The American Stock Exchange index rose 0.29, to 359.12. The price of an average share gained 2 cents. Declines led advances, however, by a 6-5 ratio.

(Continued on next left-hand page)



International Herald Tribune

BUSINESS/FINANCE

THURSDAY, JULY 6, 1989

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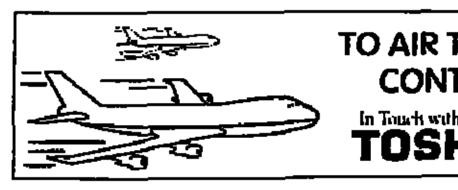


INTERNATIONAL MANAGER

U.S. Multinationals Grow Crop of Euro-Executives

By SHERRY BUCHANAN
International Herald Tribune

LONDON — The search is on for bilingual or trilingual managers with knowledge of several European Community markets. Ironically, many American multinational companies in Europe have been creating Euro-managers for up to 20 years, more often by accident than by foresight or design. With the single EC market due after 1992, U.S. senior managers at headquarters are likely to gain from listening to what their Euro-teams have to say.

"U.S. multinationals remain happy hunting grounds for Euro-managers," said Paul Haskell, an American who heads the Paris office of Berndston International, an executive search firm. "There is usually a greater chance that an EC national in a U.S. subsidiary will have had other Euro-experience."

Europeans at U.S. firms speak English and many have worked in at least two EC markets.

U.S. multinationals in Europe created numerous Euro-managers because they organized themselves along European lines. These include having regional headquarters in one European country and several different subsidiaries. Such organization naturally leads to flows of people between subsidiaries and headquarters.

Once American expatriates started to be replaced at senior levels by European nationals, the door was open to European senior managers, who by definition had to be bilingual and had worked in at least one other EC market.

"Our policy in general is to have in every country the maximum of national management," said Bernard Fournier, a Frenchman who has just been appointed managing director of Rank Xerox Ltd. in the Britain, the joint venture between Xerox Corp. and Rank Organization PLC. "But we bring to international headquarters in the U.K. a number of key people from subsidiaries."

Some U.S. subsidiaries have taken advantage of this flow of people creating a critical mass of cosmopolitan managers.

"It's important they first think international then national," said Pier-Carlo Falotti, president and chief executive of Digital Equipment Corp. International (Europe) in Geneva. "We spend a lot of time and money making sure people think more internationally, the way we give assignments and the way we teach our management training courses."

WHILE IT IS almost impossible to find a Frenchman running a large British company or a Spaniard running a large German concern, it is not difficult to find an Italian in charge of a U.S. subsidiary in France or a Frenchman running a U.S. subsidiary in Britain.

The managing director of Ford of Europe Inc. in Britain is French, the managing director of Ford Italiana SpA is French, the head of Rank Xerox international headquarters in Britain is French, the managing director of Rank Xerox in Denmark is Spanish. An Italian runs Digital Equipment Corp.'s operations in Switzerland and another is in charge of Hewlett-Packard Co.'s European operations in Geneva. They are more likely to have multinational teams than more nationalistic European concerns.

By working for a U.S. multinational, most non-British Europeans had to learn second languages.

"The first crossing point in my career at Rank Xerox came when either I learned English or I left the company, so I learned English," recalled Mr. Fournier. When he graduated from the Graduate Business School in Lille, known by its French acronym HEC, he had ruled out working for an American company because his English was poor.

U.S. multinationals must be open to new ideas if they are to gain from having established Euro-management teams.

"U.S. subsidiaries still have to offset the frequent parochialism of some U.S. colleagues," said Anthony Saxton of Saxton Bampfylde International, an executive search company in London.

Time Up On Bid Rumor

Letter to Court Cites Cablevision

Reuters

NEW YORK — Time Inc. shares rose in heavy trading on the prospect that Cablevision Systems Corp. might mount a bid to rival the $12.2 billion offer by Paramount Communications Inc. for the media company, traders and analysts said.

Earlier, a lawyer representing Time wrote in a letter to a Delaware court that Cablevision Systems is "actively considering a bid for Time."

Time closed on the New York Stock Exchange at $156.25, up $2.25. Warner Communications Inc., which is the subject of a Time takeover bid, closed at $61, up 62.5 cents.

Time, the target of a $12.2 billion, $200-a-share, offer from Paramount, has been sued by the Cablevision group and Paramount in separate actions.

Last week, a group including Cablevision, the Texas financier Robert M. Bass and the Hollywood producer A. Jerrold Perenchio made an unsuccessful attempt in a Delaware court to block Time's annual meeting at which four directors, including the chairman, J. Richard Munro, and the president, Nicholas J. Nicholas Jr., were reelected.

The lawsuits oppose Time's plans to acquire Warner Communications Inc. for $14 billion.

Rumors have persisted that General Electric Co., parent of the NBC television network, might be working with Cablevision to make an offer.

"The stock's not up because people were so excited about these guys," said one arbitrager. "The stock's up because people are excited there may be another bid."

Last month Time rejected the $200-a-share offer from Paramount.

The lawsuit by Paramount that claims Time put itself up for sale when it agreed to merge with Warner is seen as pivotal in the renewed legal skirmishing.

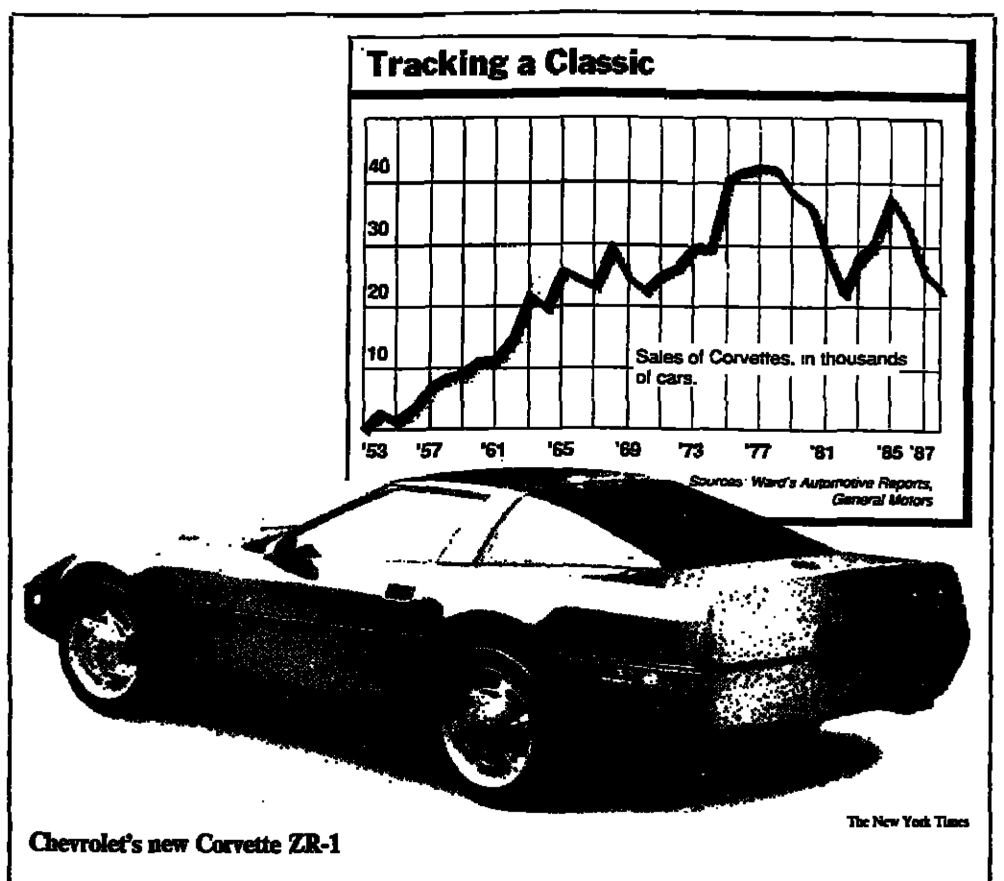
A hearing is scheduled on July 11 in Delaware Chancery Court.

Traders said a Cablevision bid might come at any time and would not await the outcome of the court hearing.

There was some speculation that Time, by writing the letter, may have been trying to show the court that Cablevision was representing its own interests and not those of other, smaller shareholders. Thus, Time would be arguing that the managers of Cablevision are not typical shareholders.

Analysts said Cablevision would need a partner and substantial financing for a run at Time since it has bought many local cable systems in recent years and has heavy debt.

"GE has been among the biggest financiers to the cable industry and it has been a big backer of Cablevision's programming," an analyst said.



Chevrolet's new Corvette ZR-1

The New York Times

GM Revs Up a New Corvette

Automaker Looking to Sports Car for an Image Boost

By Philip E. Ross
New York Times Service

DETROIT — Chevrolet's new Corvette ZR-1 zips from zero to 60 miles an hour (97 kph) in a shade over 4 seconds.

The car tops out at 180 mph. It meets all U.S. fuel-efficiency standards, and it will deliver this performance for about one-third the price of a Ferrari of comparable performance when it reaches the market this fall.

Priced at $50,000, the muscular, two-seat sports car will appeal to relatively few customers.

What is more, the 3,500 ZR-1s planned for 1990 can be no more than a blip on the bottom line at General Motors Corp., a $100 billion company that normally counts cars by the hundred thousands.

But in this case, General Motors has made an exception because it is counting on the new Corvette to spread its aura over the company's other cars.

The automaker approved the Cadillac Allante and the Buick Reatta because of their images of luxury.

Now it is looking to the ZR-1 to project sheer power — what aficionados call "performance."

"The purpose of the ZR-1 is to create an image that is so sensational — so erotic, if you will — that it will draw consumers for Chevrolet's mainstream products," said Chris Cedergren, automobile analyst at J.D. Power & Associates in Agoura Hills, California.

"The ZR-1 is definitely a fabulous vehicle, and I think it has the opportunity of doing wonders for GM and the Chevrolet division."

Most of the car's technological wizardry is under the hood, where a 32-valve, 380-horsepower V-8 engine has been packed without an inch to spare.

The engine's significance is not so much in its peak output or its band of power at different

See CORVETTE, Page 11

Elders Officers Offer to Buy Entire Company

Compiled by Our Staff From Dispatches

MELBOURNE — Executives of Elders IXL Ltd. made a conditional bid to acquire the conglomerate Wednesday, an offer that values the diversified brewer at 5.3 billion Australian dollars ($4.01 billion).

Elders brews Fosters beer and is one of the investors that is buying the parent of Northwest Airlines in the United States.

John D. Elliott, the chairman, said a company formed by him and fellow senior managers would offer to buy Elders stock in the market for 3 dollars a share.

The price set by the company, Harlin Holdings Pty., matches the price Harlin essentially has agreed to pay for 18 percent of Elders, which would add to Harlin's present 25.12 percent voting stake.

Elders stock rose 3 cents Wednesday, to close at 2.85 dollars, on the Sydney exchange.

Mr. Elliott said he did not expect his group to acquire all of Elders's stock. But analysts said the offer to all investors in the company should satisfy objections by independent directors and the National Companies and Securities Commission.

They had objected to Harlin's plan to underwrite the offer to other stockholders of an 18 percent stake in Elders held by Petitio Ltd., a venture of AFP Group PLC and Goodman Fielder Wattie Ltd.

The Petitio holding was to be reoffered to all holders at 3 dollars a share. But because Elders stock has been trading below that level, Harlin was expected to end up holding most of the stock.

Analysts have suggested Elders's assets are worth more than 3 dollars a share, and First Boston Australia Ltd. is working on a valuation of the stock for the company.

"This should put him above criticism from shareholders," David Wheeler of the Burdett Buckeridge & Young Ltd. brokerage said of Mr. Elliott. "It is not designed to succeed, but it gives everyone the choice of selling or buying at the same price," he added.

But another analyst, Scott Hawker of Bain & Co., said that even if Elders executives did not really intend to buy the whole company, their offer might backfire. "They could be forced to buy the whole of Elders if the market price declines," he said.

Mr. Elliott said at a special stockholders meeting: "Shareholders will therefore have three choices: first to continue their current investment, secondly to increase their holdings by acquiring shares from Petitio at 3 dollars, or thirdly to dispose of some or all of their holdings to Harlin Holdings on the same terms as it has agreed to acquire shares from Petitio."

Mr. Elliott called another shareholders meeting for July 27. By then investors are to have the valuation of the company's stock from First Boston. The company would also have benefited from deals such as the merger of its Canadian brewer, Carling O'Keefe, with Molson Breweries of Canada Ltd.

Craig Drummond, an analyst with J.B. Were Ltd., said he expected First Boston to value the stock between 3.50 and 3.75 dollars.

Mr. Elliott said he did not expect Elders directors to recommend the 3.00 dollar offer.

"Basically we do not expect a very high level of acceptances," Mr. Elliott told reporters. "We expect to get our full share of Petitio and we probably might get a few more."

Andrew Brown, of Baring Securities, said Mr. Elliott would find it "hard going" to secure financing to buy the entire company. He noted that Harlin's only income is generated by its Elders stock.

But he and other analysts said the company likely was worth more than 3 dollars a share. "In the long term, it's a pretty smart move," Mr. Brown said.

Elders, which has international interests in brewing, agriculture, finance and resources, is one of Australia's biggest companies.

(Reuters, AFP)

■ Bond Stock Slumps

Stock in Bond Corp. Holdings fell 7 Australian cents Wednesday, to 75 cents, amid reports its U.S. brewing subsidiary, G. Heileman Brewing Co. faced default on a $200 million loan, Reuters reported from Sydney.

The Sydney Morning Herald reported Heileman's president, Murray Cutbush, had sent a letter to holders of an increasing-rate note facility issued in the United States. The June 23 letter said unless a refinancing was completed by July 1, "a default under the bank loan agreement will exist." A Bond finance executive was quoted as saying the borrowings were secured by Heileman assets and banks could not seek Bond Corp. holdings.

Dealers said the report added to perceptions that Bond was in financial trouble.

Analysts See Hanson Breakup of Gold Fields

By Warren Getler
International Herald Tribune

LONDON — Now that a Hanson PLC takeover of Consolidated Gold Fields PLC is a near certainty, analysts and traders are asking three questions:

● What parts of the Gold Fields' empire will Hanson spin off?

● How much money can Hanson recoup on its revised £3.5 billion ($5.55 billion) bid via spin-offs?

● What is next on Hanson's list of targets?

Late Tuesday, the Gold Fields board accepted an effective 1,530 pence-per-share offer of cash and securities from Hanson. Hanson, the British industrial conglomerate, had offered 1,430 pence per share in cash on June 22 for the British gold-mining giant but was rebuffed.

Gold Fields shares dropped 22 pence, to 1,465.6 pence, on Wednesday, reflecting some disappointment in the agreed offer, traders said.

In making the initial bid, Hanson won the agreement of the South-African-controlled Minerals & Resources Corp. of Luxembourg to sell its 29.9 percent holding in Gold Fields, thereby furthering the prospects for its bid. Minorco gave up a 1,550 pence cash and securities bid for Gold Fields in May, after it was blocked by a U.S. court in a suit brought by Newmont Mining Corp. Gold Fields owns 49.3 percent of Newmont.

The new offer includes warrants giving Gold Fields shareholders the right to subscribe for 11 new Hanson shares for every 10 Gold Fields shares held at 300 pence each, and it includes the payment of a special Gold Fields dividend of 40 pence per share for the year ended June 30.

Analysts at Kleinwort Benson Securities, echoing other London brokerages, said they expected Hanson to dispose of most, if not all, Gold Fields's assets excluding ARC Ltd., the road construction and building materials concern.

The combination of Hanson's London Brick PLC and Kaiser Cement Corp. units with ARC, which has major presences in the United States and Britain, makes a solid fit and bolsters Hanson's strong position in basic industries.

"Hanson doesn't really want to get involved in gold mining," said Huw Williams, a mining analyst with Kleinwort Benson.

Mr. Williams predicted Hanson, which seldom elects to hold minority stakes in major companies, would sell Gold Fields's 28 percent stake in Gold Fields of South Africa, its 49.3 percent stake in Newmont, and its 48 percent stake in Renison Gold Fields Consolidated of Australia.

The Kleinwort analyst said that while Gold Fields's 100 percent stake in U.S.-based Gold Fields Mining Corp. may prove more attractive to maintain than the scattered minority interests, he was sure Hanson would be "prepared to put it up for auction."

Some analysts said Minorco could be a possible buyer of Gold Fields Mining Corp.

"Newmont Mining will definitely go because there's a limited cash flow through to the parent company," said a mining trader at James Capel & Co., the London brokerage.

"There are two theories about what Hanson is up to: either a partial sale of assets — keeping the wholly owned mining company in America and ARC — or only keeping ARC," the trader said. "There will be willing buyers in South Africa for any of the South African assets," he said.

The trader, who asked not to be named, said that General Mining

See GOLD, Page 13

Currency Rates

Cross Rates *July 5*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.154	3.442	1.1272	0.3322	0.1558 *	—	5.384 *	1.3137	1.5388 *
Brussels(a)	40.00	63.8725	20.932	6.167	2.8923 *	18.5715	—	24.398	0.2858
Frankfurt	1.9113	3.054	—	0.2946	0.1382 *	0.8872	4.777 *	1.1652	1.3645 *
London (b)	1.6163	—	3.0555	10.3748	2,289.58	3.4483	64.085	2.6175	224.99
Milan	1,383.30	2,209.40	723.84	213.33	—	642.25	34.578	843.52	9.875
New York(c)	—	1.6287 b	1.8832	6.3855	1,364.50	2.1215	39.335	1.613	138.50
Paris	6.4025	10.364	3.3941	—	0.469 *	3.0114	0.1622	3.956	4.6315 *
Tokyo	140.45	224.90	73.50	21.67	0.1016	65.34	3.5163	85.74	—
Zurich	1.6352	2.6258	0.8577	0.2528	0.1184 *	0.7689	4.0065 *	—	1.1687 *
1 ECU	1.0841	0.6775	2.0707	7.0278	1,498.62	2.3341	43.3456	1.7763	151.722
1 SDR	1.2803	0.7942	2.4248	8.233	1,755.99	2.7342	50.7779	2.0789	N.A.

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	250.00	Fin. markka	4.31	Mex. peso*	2498.00	S. Afr. rand	2.719
Austral. $	1.3225	Greek drac.	164.85	N. Zealand $	1.737	Soviet ruble*	0.6426
Austr. schil.	13.45	Hong Kong $	7.796	Nig. naira*	5.2995	Span. peseta	120.75
Brazil cruz.	1.693	Indian rupee	16.39	Norw. krone	7.005	Swed. krona	6.511
Canadian $	1.192	Indo. rupiah	1761.00	Phil. peso	21.822	Taiwan $	25.67
Chinese yuan*	3.7221	Irish £	0.7176	Port. escudo	159.80	Thai baht*	25.83
Danish krone	7.4285	Israeli shek.	1.96	Saudi riyal*	3.7491	Turkish lira	2121.02
Egypt. pound	2.5582	Kuwaiti dinar*	0.2945	Sing. $	1.9598	UAE dirham*	3.6701
		Malay. ring.*	2.6914	S. Kor. won	664.50	Venez. boliv.	36.75

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5934	1.5873	1.5806	Canadian dollar	1.1948	1.1975	1.2002
Japanese yen	139.45	138.99	138.57	Swiss franc	1.6340	1.6333	1.6307
Deutsche mark	1.9059	1.9025	1.8991				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *July 5*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9¼-9⅜	6 11/16-6 13/16	7⅛-7¼	13 11/16-13 13/16	9⅜-9½	5⅛-5¼	9 1/16-9 3/16	8¼
2 months	9 5/16-9 7/16	6¾-6⅞	7⅛-7¼	13 13/16-13 15/16	9⅜-9½	5 3/16-5 5/16	9⅛-9¼	8 5/16
3 months	9⅛-9¼	6 13/16-6 15/16	7⅛-7¼	13⅞-14	9⅜-9½	5 3/16-5 5/16	9 1/16-9 3/16	8 5/16
6 months	8⅞-9	6 15/16-7 1/16	6 15/16-7 1/16	13 15/16-14 1/16	9 7/16-9 9/16	5⅜-5½	9⅜-9½	8 5/16
1 year	8¾-8⅞	7-7⅛	6⅞-7	13⅞-14	9 11/16-9 13/16	5⅜-5½	9½-9⅝	8 5/16

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *July 5*

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	11.00	11.00
Federal funds	9 7/16	9 7/16
Com paper 90-179 days	8.16	8.25
3-month Treasury bills	7.74	7.94
6-month Treasury bills	7.52	7.67
1-month CD's	8.70	8.70
3-month CD's	8.45	8.65
Japan		
Discount rate	3¼	3¼
Call money	5	5 1/16
1-month interbank	5 9/32	5 11/32
3-month interbank	5 11/32	5⅜
West Germany		
Discount rate	4½	4½
Lombard rate	7.00	7.00
Overnight rate	6.90	7.00
1-month interbank	7.00	7.05
3-month interbank	7.05	7.10
6-month interbank	7.10	7.15
Britain		
Bank base rate	14.00	14.00
Call money	13⅞	13¾
3-month interbank	14	14 1/16
6-month interbank	14	14 1/16
France		
Intervention rate	8¾	8¾
Call money	9⅛	9 7/16
1-month interbank	9⅝	9⅝
3-month interbank	9⅞	9¾
6-month interbank	9 5/16	9¾

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *July 5*

1 month	9⅛ - 9½
2 months	9 1/16 - 9 3/16
3 months	9⅛ - 9¼
6 months	8⅞ - 9⅛
1 year	8 13/16 - 8 15/16

Source: Reuters.

U.S. Money Market Funds *July 5*

Merrill Lynch Ready Assets
30-day average yield: 9.05
Telerate Interest Rate Index: 8.731
Source: Merrill Lynch, Telerate.

Gold

July 5

	A.M.	P.M.	Ch'ge
Hong Kong	378.35	378.95	+0.90
Luxembourg	378.90	—	+0.90
Paris (12.5 kilo)	380.33	380.48	+1.96
Zurich	379.35	384.25	+7.00
London	378.40	383.60	+7.35
New York	—	384.25	+7.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Coming of Age at Airbus Industrie

Once Troubled, Aircraft Maker Celebrates Boom Year

By Steven Greenhouse
New York Times Service

PARIS — Jean Pierson has lost the scowl he was wearing a year ago.

Last summer, Mr. Pierson, president of Airbus Industrie, the European aircraft consortium, seemed to be raging at the world.

He was furious about U.S. assertions that his company was unfairly subsidized, he was smarting from the weak dollar and he was dismayed, to say the least, about the crash of Airbus's vaunted new A-320 at a French air show.

Not only that, Airbus's surprisingly weak order book was making him squirm.

But now, Mr. Pierson has a lot to smile about.

Washington and Airbus are talking peace, not war. The dollar has jumped 15 percent from a year ago. And the A-320, the 150-seat aircraft that is the pride of the Airbus fleet, has been cleared of all responsibility in the crash in eastern France that killed three passengers.

Most important of all, with an aircraft boom worldwide, Airbus's order book is bursting. The company has received more orders in the first half of this year than it did for all of 1988.

Mr. Pierson predicts that this year Airbus will receive orders for 400 aircraft worth about $20 billion — more than twice any previous year's orders.

"This will be a great year," said Mr. Pierson, a sturdily built engineer who has headed the Toulouse-based consortium since 1985.

Its four partners are British Aerospace PLC, Aerospatiale of France, Messerschmitt-Bölkow-Blohm GmbH of West Germany and Casa of Spain.

This may well mark the year that Airbus comes of age.

The concern, founded in 1970, seemed to struggle through a rocky adolescence. As recently as last summer, some analysts wondered whether the consortium would ever reach adulthood. But much has changed since then.

Jean Pierson, president of Airbus Industrie: No more scowls.

Airbus just delivered its 500th aircraft. It has a backlog of 558 orders, and it is ratcheting up production to 150 planes in 1991, from 71 last year.

What is more, after Boeing Co. and McDonnell Douglas Corp. harangued their archcompetitor for years about receiving extensive government support to develop planes, Airbus is for the first time planning to develop an aircraft from its own funds.

Last month it announced plans for a $480 million program to develop a 180-seat stretched version of the popular A-320 to compete with Boeing's 757-200.

Airbus is also well on its way to completing its family of aircraft.

It is aiming for June 1991 for the first flight of its long-range, 275-seat A-340, which is to compete with McDonnell Douglas' three-engine MD-11.

In June 1992, it plans to introduce the short-to-medium-range A-330, a two-engine plane that seats 335 and serves a niche between Boeing's 747 and 767.

Airlines have already placed more than 300 orders and options for the A-330 and A-340.

"They're now definitely part of the landscape," said Wolfgang Demisch, analyst with UBS Securities in New York.

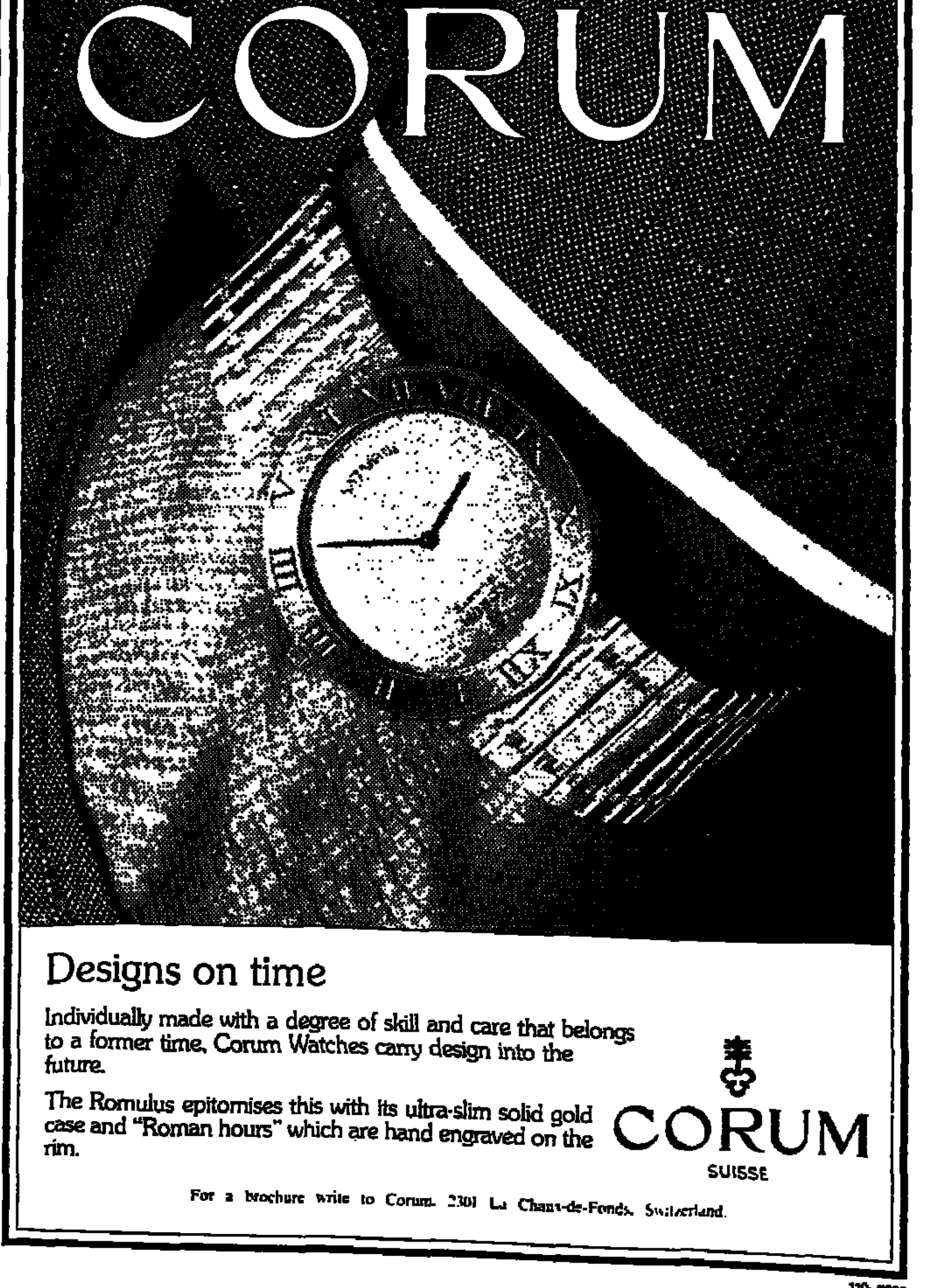
"Airbus is a spectacular success in terms of what it was designed for: to manifest Europe's capabilities and to regain a leading role in the civil aerospace market worldwide."

During its adolescence, Airbus had troubles aplenty.

American officials estimate that the European governments pumped more than $10 billion in aid to get money-losing Airbus on its feet.

Some Airbus executives acknowledged that they occasionally

See PLANES, Page 13



Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
85¾	29½	Racal n	1.21e	1.9	76	2175	62¾	60½	62½	+½
5⅝	3⅝	Radic wt				40	4	4	4	
96½	74	RalsPur	1.65	1.8	14	509	91¾	90⅜	91½	
15⅞	7½	Ramad				1676	13⅞	13¼	13⅞	—⅛
6½	4⅞	RangrO			48	209	5¾	5⅝	5⅝	
54	30¾	Raycm	.32	.9	16	341	34¼	33⅝	34⅛	—¼
18¼	9	RJamF	.20	1.2	10	34	16¾	16¼	16¼	+¼
21⅜	18	Rayonr	2.60	13.3	6	28	19½	19	19½	+¼
5½	½	viRayic				10	2	2	2	+⅛
75¼	63½	Raythn	2.20	3.0	10	476	72¾	72⅜	72¼	
1½	½	ReadBt				110	⅞	⅞	⅞	
4¼	1¼	RdBat pf				6	2½	2½	2½	—⅛
17⅜	15¼	REIT	1.38	8.6	13	84	16⅛	16⅛	16⅛	—⅛
16½	13½	RltRef	1.72	12.1	8	6	14¼	14¼	14¼	—⅛
12⅞	5⅝	RecnEq			39	470u	12⅞	12	12	—⅛
17⅝	9½	Reebok	.30	2.3	11	3358	13⅞	12⅞	12⅞	
16	11½	Reece	.15e	1.2	15	15	12⅛	12⅛	12⅛	
⅜	⅛	Regal				34	⅛	⅛	⅛	
8⅝	5⅞	RegalFn	.25e	3.1		126	8⅛	8	8⅛	
15¼	12⅜	ReichTc	1.76	12.8	9	5	13⅞	13⅞	13⅞	+⅛
6¼	4½	RelGrp	.32	5.6	12	32	5⅞	5¾	5¾	
18¾	16½	Rcpsol n				656	18	17⅞	18	+⅛
6⅝	4½	RepGyp	.20	3.8	22	78	5¼	5⅛	5¼	+⅛
50¼	41	RepNY	1.28	2.6	10	192	49⅞	48⅝	49⅝	+1⅛
24⅞	13⅝	Rxene n	1.00	7.1	3	47	14⅛	14	14	—⅛
33⅞	18¾	ReyRey	.76	3.1	9	660	24⅝	24¼	24½	—⅛
62¾	47⅞	ReyMtl	1.60	3.2	5	3224	50⅝	49½	50	—⅛
39	29⅝	RiteAid	.82	2.3	15	452	35⅞	35	35	—⅛
1	⅜	RvrOak				34	⅜	⅜	⅜	
13⅞	8⅝	Robtsn				41	10⅛	10	10⅛	
30⅝	21⅞	viRobins			12	275	29⅞	29½	29½	+¼
20⅜	16⅞	RochG	1.50	7.6	9	1337	19⅞	19⅝	19⅝	
74½	44½	RochTl	2.84	4.0	16	157	70⅝	69⅝	70⅛	
20⅞	18½	RckCtr	1.84	9.6	17	1307	19⅛	19	19⅛	
23½	18⅜	Rockwl	.78	3.5	7	1430	22⅛	21¾	22⅛	+⅛
9⅝	6⅜	RodRen				89	6	5⅞	6	+⅛
37½	30¾	RoHaas	1.12	3.4	10	639	33	32½	33	+⅛
37⅞	25⅝	Rohr			14	766	28	27⅝	28	+⅛
16	9	RollnE s	.15	1.5	29	976	10	9⅞	10	
21	15⅝	Rollins	.54	2.8	18	125	20	19⅞	19⅞	—⅛
48¼	33⅝	Rorer	.80	2.1	19	528	37⅝	37	37¼	—⅛
8¼	4½	Rowan				3482	8⅝	8⅛	8¼	
66½	52⅝	RoylD s	3.32e	5.2	9	4678	64½	63⅝	64¼	+⅛
16	8⅝	RoyInt	.20a	1.4	14	27	14¼	14¼	14¼	
9⅞	7⅞	Royce	.51e	5.4		104	9½	9⅜	9½	
32	21¼	Rubmd	.44	1.4	22	849	30⅝	30	30⅝	
23⅞	16⅝	RussBr	.40	2.2	15	481	18⅜	17⅞	18⅜	+½
14½	12⅜	RussTg	.60	4.8	63	39	12½	12½	12½	+⅛
23⅞	14⅜	Russell	.28	1.3	15	257	21⅝	21¼	21⅜	—⅛
29⅝	22⅝	Ryder	.60	2.3	11	2638	26	25⅝	25⅝	—⅛
28⅛	22	Rykoff s	.48	1.7	16	49	28⅛	28	28	
23½	14⅜	Ryland	.60	2.8	7	144	21⅜	21⅛	21½	+⅛
13½	8⅝	Rymer				1	11	11	11	
10⅝	7⅝	Rymr pf	1.17	11.7		18	10	10	10	+⅛
		S								
36¾	30⅝	SCEcp	2.56	7.4	11	2344	34¾	34½	34⅝	
9⅛	6½	SCOR U	.20e	2.3	6	23	8⅝	8⅝	8⅝	
9⅝	7⅛	SL Ind	.16	2.0		6	8⅛	8	8⅛	—⅛
60⅛	37⅝	SPSTec	1.20	2.2	23	52	53⅝	53⅛	53½	—⅛
34	22⅞	SPX Cp	1.00	3.5	8	206	28⅞	27½	28¼	+⅛
22½	13⅞	Saatchi	1.29e	8.5	6	4584	15⅝	15	15¼	+⅛
13⅝	11¼	SabnR	1.32e	10.2	10	7	13	13	13	
19	14⅝	SfeldSc			13	8	16⅛	16	16	—⅛
33⅝	23⅞	SafKln	.36	1.2	22	1031	29⅞	29⅜	29½	—⅛
9¼	8⅛	SalCos	1.12	12.8		16	8⅝	8⅝	8¾	+⅛
23	19¾	StJoLP	1.52	6.8	9	19	22½	22⅜	22⅜	+⅛
42½	30	SallieM s			18	2548	40⅜	40	40⅛	—⅛
29⅞	22⅝	Salomn	.64	2.5	68	5091	25⅝	24½	25¼	+⅛
41½	32⅞	SDieGs	2.70	6.7	14	3762	40⅜	40	40¼	—⅛
9⅝	6⅜	SJuanB	.21e	2.4	31	68	8⅜	8	8⅜	
15¾	11¾	SJuanR	2.25e		14	13	15⅝	15⅜	15⅝	
34½	28½	SAnltRt	2.08	6.9	21	147	30⅛	30	30	
17⅝	11	SFeEP	2.88	24.8		69	11⅝	11¼	11⅝	+⅛
23⅞	20	SFePP n	2.20	9.5		215	23⅛	22⅞	23⅛	+⅛
24⅝	15⅝	SFePCa				1387	22⅝	22⅛	22½	+⅛
57⅛	35½	SaraLee	1.44	2.7	16	1671	54⅛	54	54⅛	+⅛
52½	49	SaraL pf	3.91e	7.8		3	50⅛	50⅛	50⅛	+⅛
26	23⅝	SavE pfA	2.37	9.3		2	25½	25½	25½	+⅛
⅝	⅛	Savin				1451	⅛	⅛	⅛	
12⅝	7⅛	Savn pfA				1	10⅛	10⅛	10⅛	
8½	4⅞	Savn pfB	.801	14.3		2	5⅝	5⅝	5⅝	—⅛
33⅝	29⅝	SCANA	2.46	7.4	12	375	33⅝	33⅜	33½	+⅛
9⅝	6⅞	Schlr	.26e	2.8		18	9⅛	9⅛	9⅛	
69½	49½	SchrPlg	1.80	2.7	18	1847	66⅝	65⅝	66	—⅛
41¼	30⅞	Schimb	1.20	2.9	24	3761	40⅞	40¼	40½	+⅛
12⅛	6⅛	Schwb	.03e	.3	34	250	11⅝	11⅛	11⅜	+⅛
17	9⅛	Schwtz n				92	10⅛	9⅞	10⅛	+⅛
19⅛	10⅞	SciAtl	.12	.6	13	1354	19⅛	18⅞	19	—⅛
14½	11⅜	Scotm n	.03e	.2		211	13⅜	13	13¼	—⅛
49⅞	34⅞	ScottP	.80	1.8	8	2631	44⅝	44	44⅛	—⅛
16½	10½	Scottys	.52	3.2	52	22	16¼	16⅛	16¼	—⅛
10½	8⅛	ScudNA	.07e	.7		47	10	9⅞	10	+⅛
74¼	22⅞	SeaCnt	.45e	.7	22	864	68⅝	67⅛	67⅝	+½
14⅛	12⅛	SeaCl pf	1.46	10.6		16	13¾	13½	13¾	+⅛
17⅜	14½	SeaC pfB	2.10	14.2		14	14⅞	14¾	14¾	—⅛
17⅝	15	SeaC pfC	2.10	13.5		1	15½	15½	15½	
119⅜	46	SeaC pfD	4.12	3.8		10	108⅞	108⅜	108⅞	+1⅛
77⅞	52⅝	Seagrm	1.40	1.9	12	418	73⅝	73¼	73⅝	+⅛
21⅝	12⅛	Seagul			14	26	18⅝	18⅛	18⅛	
17⅛	10⅜	SealAr n			5	345	17⅛	17¼	17⅝	+⅛
48⅜	37⅞	Sears	2.00	4.5	15	6089	44⅝	43⅞	44	+⅛
48⅜	33⅝	SecPac	2.28	4.9	8	2094	46⅝	45¼	46⅛	+1⅛
70	38⅝	SequoA	.60	.9	11	62	67⅝	67¼	67⅝	—⅛
72½	60½	SequoB	.50	.7	11	25	70	70	70	
21¼	15⅝	SvcCp	.56	2.8		781	19⅝	19½	19⅝	+⅛
21⅝	6½	SvMer s	.06	.3	14	2368	19⅛	18⅛	19⅛	+⅛
7⅛	3	SvcRes				132	5⅜	5⅜	5⅜	
27⅜	21⅜	Svcmst	1.74e	7.4	12	132	23⅝	23⅛	23⅝	+⅛
18⅝	10⅛	Show s			11	162	15⅝	15⅜	15⅝	
29⅝	22	ShawNt	1.36	5.0	8	1381	27⅜	27⅛	27¼	+⅛
25	16½	ShLehH	.75	3.8		823	19⅞	19⅝	19⅝	+⅛
14⅞	8⅝	Shelby	.24	2.4	18	364	10⅛	10	10	
42⅝	32⅝	ShellT s	2.49e	5.9	10	437	40⅞	40⅛	40⅜	+⅛
31⅛	24⅝	Sherwin	.70	2.4	13	1166	29⅝	29⅛	29½	+⅛
12⅝	6⅜	Shoney			17	277	11⅛	10⅞	11⅛	+⅛
15⅝	7⅝	Showbt	.28	2.0	108	116	14	13⅞	14	
25⅞	20⅞	SierPac	1.80	7.3	12	103	24⅝	24⅜	24⅝	+⅛
7⅝	4½	SonlApl				140	7⅛	7	7⅛	+⅛
38¼	28⅝	Signet	1.56	4.4	6	251	35⅝	35⅛	35⅛	—⅛
18	14	Staler	1.56	9.7	16	22	16⅛	16	16	
20¼	13⅞	Skyline	.48	2.9	13	137	16⅝	16⅜	16⅝	
40⅛	27⅜	Slattery	1.00e	2.6	10	7	38⅝	38⅜	38⅝	—⅛
13½	7⅞	Smithln				140	12⅜	12¼	12¼	
68½	40⅞	SmkBck	1.84a	3.0	40	9465	61⅞	60⅞	61⅛	+⅛
42¼	40⅝	SmthB eq				3637	42	41⅝	41⅞	—⅛
21⅜	20½	SmtFD n	.20	.9	20	2055u	21⅝	21	21⅞	+⅛
64½	33⅝	Smucker	1.04	1.7	17	19	62½	62	62	—⅛
42	33	SnapOn	1.08	2.8	14	1564	38⅝	38⅛	38⅜	
7⅝	4	Snyder	.60	14.5		4	4⅛	4⅛	4⅛	
15⅝	11⅝	Snydr pf	2.09	18.0		16	11⅝	11⅝	11⅝	+⅛
5⅝	1⅛	Solltron				17	1⅛	1⅛	1⅛	
37⅞	25⅝	Sonat	2.00	5.7	18	374	35	34⅞	35	+⅛
59⅝	38⅜	SonyCp	.29e	.5	33	440	56⅝	54¼	56⅛	+2⅛
26⅛	16⅝	SooLin			15	89	18⅝	17⅝	17⅝	—⅛
40¼	35⅝	SourcC	3.60	9.1		26	39⅝	39⅝	39⅝	
25⅝	23½	SrcCp pf	2.40	9.5		11	25¼	25	25¼	+⅛
22	17⅜	SoJerln	1.40	6.4	12	320u	22⅛	21⅝	22	+⅛
28½	18⅝	Soudwn	.50	1.8	12	112	28	27⅝	27⅝	+⅛
29⅝	20⅝	SoestBk	1.12	4.2	10	467	27	26⅝	26⅝	+⅛
27⅝	20⅝	SouthCo	2.14	8.1	9	2576	26⅝	26⅛	26⅝	+⅛
30⅝	26⅛	SolnGs	1.80	6.1	10	21	29⅝	29⅝	29⅝	—⅛
78⅛	50⅝	SNETl	3.24	4.4	14	1184	73⅝	73½	73⅞	+⅛
31⅛	28⅛	SoRy pf	2.60	8.3		3	31⅛	31⅛	31⅛	+⅛
12⅝	7	SoUnCo	.20	1.6		38	12⅝	12⅝	12⅝	
3⅛	⅛	Soumrk				1005	⅛	⅛	⅛	
12⅛	1⅛	Somk pf				2	1⅛	1⅛	1⅛	
28⅝	15⅝	SwAlrl	.14	.5	11	334	27⅝	27	27⅛	
21⅞	17	SwtGas	1.40	7.3	9	236	19⅛	19⅛	19⅛	—⅛
54⅝	36⅝	SwBell	2.60	5.0	14	x5767	51⅝	51	51¼	+⅛
27	16⅝	SwEnr	.56	2.2	16	347	25⅝	25⅝	25⅝	+⅛
28⅝	24⅝	SwtPS	2.20	7.9	12	491	28⅛	27⅝	27⅞	+⅛
39⅝	30⅝	Sovran	1.52	3.9	9	302	38⅝	37⅝	38½	+⅛
12⅝	9	Spain n	.15e	1.3		177	11⅝	11⅛	12	
13⅝	9⅝	Spartan	.52	5.3	25	31	10	9⅞	9⅞	—⅛
14⅜	10½	Spragu	.25e	1.8	21	131	11⅛	11⅛	11⅛	
45⅝	27	Springs	1.20	2.8	13	284	43	41⅝	43	+1⅛
58⅝	45⅝	SquarD	2.00	3.5	13	537	57	56⅛	56⅝	+⅛
83½	60	Squibb	2.00	2.6	17	2417	76⅝	74⅝	76⅛	+1⅛
19⅛	11⅜	StBPnt			40	413	17⅛	16⅝	17	
22⅛	14⅛	StdCm s	.52	3.4	101	64	15⅜	15	15⅛	+⅛
11⅛	8⅝	StFdBk	.48	3.9	5	57	10⅛	10	10	—⅛
17⅜	12⅝	StMotr	.32	1.9	22	26	16⅝	16⅝	16⅝	—⅛
17½	9⅝	StdPac	1.80e	11.6	5	722	15⅝	15⅝	15⅝	—⅛
31⅞	26⅝	StdPrd	.92	3.2	9	47	29⅝	28⅝	29⅛	+⅛
25½	19⅝	Standex	.64	2.6	13	218	24⅝	24⅛	24⅛	
35⅝	17⅝	Stanhm	.68	2.4	14	655	29⅝	28½	28⅝	—⅛
34¼	24	StanWk	.96	2.9	13	704	33⅝	32⅝	33⅛	—⅛
26⅝	21⅝	Starret s	.64	2.8	10	4	22⅝	22⅝	22⅝	+⅛
11⅝	9⅝	StaMSe	1.08	10.3		24	10½	10½	10½	—⅛
12¼	8½	StrlBco	.20	2.3	20	39	8⅝	8⅝	8⅝	+⅛
18⅜	10⅛	StrlCh n	.75e	7.0	3	516	10⅝	10⅛	10⅝	
12⅝	10½	StkVC pr	1.00	8.5		z170	11⅝	11⅝	11⅝	+⅛
7⅝	5⅝	Stitel				9	7⅛	7⅛	7⅛	+⅛
90⅛	64¼	StoneW	2.40	2.7	17	72	88⅝	88	88½	+⅛
39½	25	StoneC s	.72	2.9	4	2770	25½d	24⅝	25⅛	
14⅛	10⅝	StorEq	1.40	10.8	12	103	13⅛	12⅞	13	+⅛
17⅝	13⅝	StorTC n			9	397	14⅝	14	14	
18	11	StratMt	1.46e	10.2	8	126	14⅝	14	14⅛	
54⅞	26	StrideR	.68	1.2	17	370	49⅝	48⅝	49⅛	+⅛
11⅞	8½	SunDis	1.10e	9.8	11	269	11⅛	11⅛	11¼	—⅛
23⅜	13⅝	SunEl	.05e	.2		182	22⅝	22⅜	22⅝	
16½	11⅛	SunEng	1.00e	8.1		144	13⅛	12⅝	13⅛	+⅛
42	28	SunCo n	1.80	5.0	145	3803	37⅛	35½	36⅛	—1⅛
68⅛	46⅛	Sundstr	1.80	2.7		277	66⅝	66	66⅛	—⅛
5⅝	2⅝	SunMn				2265	3⅛	3	3⅛	+⅛
9⅞	8⅛	SunM pf	1.19	13.8		26	8⅝	8⅝	8⅝	
25⅞	19⅝	SunTrst	.76	3.2	10	580	23⅝	23⅜	23⅝	+⅛
29⅞	20⅝	SupVolu	.60	2.1	15	696	28⅝	27⅝	28⅛	
25⅝	14⅝	SybiTc			24	581	22⅝	21⅝	21⅝	—⅛
13⅝	9⅝	SymsCo			12	35	12½	12½	12½	
54½	35	Syntex	1.50	3.0	18	9934	49⅝	47⅝	49⅛	+⅛
49½	29½	Sysco	.36	.8	21	567	47½	47⅛	47⅛	+⅛
25⅝	13⅝	SystCt			24	168	24⅛	24	24⅛	
		T								
29	10¼	TCBY	.08	.3	24	909	24	23⅝	23⅝	—⅛
14⅞	8⅝	TCF Fn	.40	2.9	8	44	13⅝	13⅝	13⅝	—⅛
8⅞	7⅝	TCW	.84	10.5		146	8	7⅞	8	
83¼	40	TDK	.43e	.5	30	57u	86	85	86	+3
25⅝	21⅜	TECO	1.52	5.9	13	428u	25⅝	25½	25⅝	+⅛
15⅝	8⅝	TGIF			21	11	15	15	15	
10⅛	5½	TIS n	1.02e	13.0		97	7⅝	7⅛	7⅝	
21¼	13⅝	TJX	.40a	2.3	117	6198	17⅝	17	17⅝	+⅛
21	18½	TNP	1.55	7.4	4	34u	21⅛	21	21	+⅛
49	40⅝	TRW	1.72a	3.8	10	1320	44⅝	43⅝	44⅝	+1
33⅝	16	TW Svc	.10	.3	24	4452u	33⅝	33	33½	
2⅝	⅛	TacBt			44	558	⅝	⅝	⅝	
42⅞	21⅞	Taiwan	8.50e	23.1		59	37	36⅝	36⅝	—⅛
17⅝	11⅞	Talley	.50	3.9	14	141	12⅝	12⅝	12⅝	
67⅝	52⅛	Tambd	2.04	3.4	16	670	61	60⅝	60⅝	+⅛
21	12⅝	Tandem			17	2571	17⅛	16⅝	17	
47⅞	38⅝	Tandy	.60	1.4	12	2484	44⅜	43⅝	44	—⅛
16⅛	12⅞	Tndyctt			16	8	14⅛	14⅛	14⅛	
17½	9⅝	TchSym			22	142	10⅛	9⅞	9⅞	
26⅝	19	Tektrnx	.60	2.7	16	569	22⅛	21⅞	22	+⅛
1⅝	1⅛	Telcom				23	1⅛	1⅛	1⅛	
32⅝	16⅝	TlcmUS			31	1009	30⅝	29	30⅛	+1⅛
377⅛	317	Teldyn	4.00	1.1	13	175	370	362½	366¼	+5⅝
25⅝	21⅝	Telef	1.23e	5.0	13	1351	24⅝	24⅛	24⅝	+⅛
17½	12⅝	Telerte	.32	2.1	16	494	15⅝	14⅝	15	
62	44⅝	Temeil	1.16	2.0	8	448	58⅝	56⅛	56⅝	—⅛
10⅛	8⅝	TpGGv n	1.02	11.3		150	9	8⅞	9	+⅛
10⅛	8⅝	TmpGlb	.96	10.7		1402	9	8⅞	9	
10⅛	8⅝	TmplVl n	.07e	.8		146	9⅛	9	9	
56	44⅝	Tenneo	3.04	5.6	21	2822	54⅝	54	54⅛	—⅛
97⅝	93	Tenc pr	7.40	7.8		2	95⅝	95⅝	95⅝	
17⅛	10⅝	Terdyn				173	11⅝	11⅛	11⅝	
14⅝	8⅝	Tesoro				267	9⅝	9⅛	9⅝	
25½	17	Tesor pf	2.16			67	18	17½	17⅝	—⅛
56⅛	42⅛	Texaco	3.00a	5.8	10	5255	51⅝	50⅝	51⅝	+⅛
2	⅜	TxABc				76	⅜	⅛	⅛	
41½	29⅝	TexInd	.80b	2.5	32	1	31⅝	31⅝	31⅝	
49⅞	34⅝	TexInst	.72	1.8	10	3295	39⅝	38⅝	39⅛	—⅛
32½	26⅝	TexUtil	2.92	9.3	8	1848	31⅝	30⅝	31¼	+⅛
6½	2⅝	Texfi				64	3⅝	3⅝	3⅝	
10	9⅝	Texfi pfB				1	9⅝	9⅝	9⅝	
29⅝	22¼	Textron	1.00	3.8	8	985	26⅝	25⅝	26	+⅛
49⅝	39⅝	Textr pf	1.40	3.1		5	45	45	45	
9⅞	7⅝	Thack				19	8⅝	8⅝	8⅝	
17½	11⅝	Thrfi n	.29a	1.7		732	16⅝	16⅛	16⅝	+⅛
29⅝	16⅝	ThrmEl			23	147	27	26⅝	26⅝	—⅛
13⅝	12⅝	Thiokl n				2639u	14⅝	13⅝	14	+⅛
56⅛	45⅝	ThmBet	2.00	4.0	14	477	49⅝	48⅝	49½	+⅛
24⅝	18⅝	Thomin	.72b	3.9	11	119	18⅝	18⅝	18⅝	
16	9⅝	TMAM	1.27e	11.5	9	156	11⅛	11	11	
14⅛	10⅛	Thorind	.12	1.1	11	1	10⅛	10⅛	10⅛	
5⅝	1⅝	Thortec				116	2⅝	2	2	
18⅝	6	Tidwtr				59	8⅝	8⅝	8⅝	—⅛
60⅞	33⅝	Tiffany	.20	.4	22	43	55	54⅝	54⅞	—⅛
182⅜	93	Time	1.00	.6	33	7853	158⅝	154	156¼	+2⅛
45	29	TmMir	1.00	2.4	17	3396	42⅝	40⅝	42⅛	+⅛
40⅞	28⅝	Timkn s	.92	2.6	13	593	35	33⅝	35	+⅛
3⅝	2	Titan				84	2⅝	2⅝	2⅝	
9⅝	7⅝	Titan pf	1.00	11.3		8	8⅝	8⅝	8⅝	
3⅝	1⅝	viTodSh				375	3⅝	3⅛	3⅝	+⅛
14⅞	6⅝	viTdS pf				28u	15	14⅝	15	+⅛
26	17⅝	Tokhem	.56	2.9	22	9	19⅝	19⅛	19⅝	
24⅛	21⅝	TolEd pf	2.59e	11.2		75	23⅛	23⅛	23⅛	—⅛
26⅝	24⅝	TolEd pf	2.81	10.6		182	26⅝	26½	26⅝	+⅛
22⅞	20⅝	TolE adpf	2.38e	10.9		7	21⅝	21⅝	21⅝	—⅛
6⅝	3⅝	TollBro			8	98	4⅝	4⅝	4⅝	—⅛
15⅝	8	Tonka				217	14⅛	13½	14⅛	
32⅝	25	TootRl	.23b	.8	16	6	30⅝	30⅝	30⅝	+⅛
41⅝	29⅝	Trchmk	1.20	3.1	12	x377	38⅝	37⅝	38⅝	+⅛
23	17	Toro	.48	2.2	10	148	21⅝	20⅝	21⅝	—⅛
5⅝	2⅝	Tosco			11	2864	4⅛	4⅛	4⅛	
67	37	Tosco pf	2.37	4.3		30	54⅝	54⅛	54⅝	+⅛
26	17⅝	TotlSys			40	12	25⅝	25	25	—⅛
32	23⅛	ToyRU s			21	5307	28⅝	27⅝	28⅛	+⅛
9½	4⅝	Tramel	1.26	21.9		59	5⅝	5⅝	5⅝	+⅛
17⅝	14⅝	TWA pf	2.25	13.4		22	16⅝	16½	16¾	
37½	30⅝	Transm	1.88	5.0	8	2971u	37⅝	36⅝	37⅝	+1⅛
25⅝	20⅝	Traninc	2.16	9.4	10	18	22⅝	22⅝	22⅝	+⅛
12⅝	8⅝	TrCda g	.68	5.5		160	12⅝	12⅝	12⅝	
45⅝	29⅝	Transco	1.36	3.0		1796u	45⅝	44	45⅜	+1⅛
53⅝	45⅝	Trnsc pf	4.75	9.0		155	52⅝	51	52½	+1
11⅝	5⅝	TranEx	.88	7.3		1236u	12⅛	11⅝	12	+⅛
4⅛	1⅝	Transcn				120	2	1⅝	1⅝	
101	97	TrGP pf	8.64	8.5		220u	101½	101⅛	101½	+1⅛
20	17	TrnsTec	.96	5.5	10	27	17⅝	17½	17½	—⅛
42⅛	33⅝	Travler	2.40	5.8	14	1031	41⅛	40⅝	41⅛	+⅛
		Tredgr n				796	15⅝	14⅝	14⅝	
23⅝	19⅝	TriCon	2.08e	9.3		303	22⅝	22⅛	22⅛	—⅛
30	26	TriCn pf	2.50	8.4		16	29⅝	29⅝	29⅝	—⅛
54⅞	33⅝	Tribune	.88	1.6	19	2072	55⅝	53⅝	53⅝	+1⅛
44⅝	26⅝	Trinty	.50	1.3	24	1151	39⅝	38⅝	39⅝	+⅛
30⅝	24⅝	Trinova	.64a	2.4	11	331	26⅝	26⅝	26⅝	+⅛
17	13	TritonG			7	93	15⅝	15⅛	15⅛	
18½	9⅝	TritEng	.10b	.7	11	327	14⅝	14	14⅛	
24⅛	18	TritE pf	2.00	9.1		4	22	22	22	+⅛
55⅝	31⅝	TucsEP	3.90	12.3	7	632	31⅝	31⅛	31⅝	+⅛
11	7⅝	Tultex	.36	3.6	15	100	9⅝	9⅝	9⅝	+⅛
35	26	TwlnDs	.80	2.7	9	15	29⅝	29⅝	29⅝	
42⅝	29⅝	TycoLb	.28	.7	17	776	38⅝	38⅛	38⅝	+⅛
11⅝	5⅝	Tyler	.06	.7	11	851	8⅝	8⅝	8⅝	
		U-V								
148	86½	UAL Cp			10	5724	148	144⅝	147⅝	+2⅝
27½	25⅝	UDC pf	3.75	13.8		4	27⅛	27⅛	27⅛	
27¾	17⅝	UDC	2.40a	11.2	5	117	21⅝	21⅜	21⅝	
36	26½	UGI	2.25	6.5	12	74	34⅝	34⅛	34⅝	+⅛
25⅝	19⅝	UJB Fn	1.06	4.7	9	377	22⅝	22⅛	22⅝	—⅛
16½	7⅝	UNCInc			37	568	7½	7⅛	7⅛	+⅛
34⅝	22⅝	UNUM	.60	1.8	11	374	33½	33	33	—⅛
34	28½	USFG	2.80	8.8	9	1095	32⅝	31⅝	32	+⅛
45⅝	40	USFG pf	4.10	9.3		26	44⅝	44	44⅛	+⅛
7⅝	4⅝	USG			3	710	5⅝	5⅝	5⅝	+⅛
25	21⅝	USLICO	1.00	4.3	9	34	24⅝	24	24	—⅛
26⅛	14⅝	UST s	.92	3.7	17	781	25⅝	24⅝	25	—⅛
38⅝	26⅝	USX	1.40	4.1	11	5537	34⅝	34⅛	34½	
58½	46⅝	USX pf	4.81e	10.3		16	46⅝	46⅝	46⅝	+⅛
55⅝	44½	USX pr	3.50	6.8		4	52	51⅝	51⅝	+⅛
15⅝	8⅛	Ultmte				136	9⅝	9⅛	9⅛	—⅛
34⅝	23⅝	UniFrst	.20	.6	15	13	33⅝	33⅝	33⅝	—⅛
39½	29⅝	Unilevr	1.20e	3.1	12	248	38⅝	37⅝	38⅝	+1
65⅞	49⅝	UniNV	2.06e	3.1	12	1133u	66⅝	64⅝	66⅛	+1
38⅝	31	UnCmp	1.48	4.1	13	1864	36⅝	35⅝	36	+⅛
33⅝	20⅝	UCarb	1.00	3.8	5	4926	26⅝	26⅛	26⅝	—⅛
15⅝	8⅝	UnionC			22	160	13⅝	12⅝	12⅝	—⅛
23⅝	13⅝	UnElec	2.80	7.6	11	1322	28⅝	28⅛	28⅝	
46⅝	36⅝	UnEl pf	4.00	9.0		z1000	44⅝	44	44⅝	+⅛
52⅝	44⅝	UnEl pf	4.56	8.9		2200	51	51	51	—1⅛
72	62⅝	UnEl pf	6.40	9.1		210	70⅝	70⅝	70⅝	—1⅛
17⅝	12⅝	UnExp	1.62e	9.8	17	142	16½	16⅝	16½	
74⅝	55⅝	UnPac	2.20	3.1	13	1346	72⅝	70⅝	72	+⅛
15⅝	12⅝	UPlntr s	.48	3.4	8	4	14	14	14	
15⅝	9⅝	UnTex	.20	1.3	17	492	15	14⅝	14⅝	+⅛
20⅝	13	UnitedF	.40	2.0	5	139	20	19⅝	20	+⅛
37⅛	23⅝	Unisys	1.00	4.1	11	3125	24⅝	24⅛	24⅛	—⅛
65⅝	46⅝	Unisy pf	3.75	8.0		799	47	46⅝	47	—⅛
3⅝	1⅝	Unit				54	2⅝	2⅝	2⅝	—⅛
18⅛	10	UAM	.32	1.8	21	218	18	17⅝	18	
19⅝	12⅛	UBrand	.20	1.4	10	37	14	13⅝	13⅝	+⅛
28⅝	21⅝	Ulllum	2.32	8.4	6	1	27⅝	27⅝	27½	+⅛
32⅝	26⅝	Ulllu pr	2.20	10.5		2680	21⅝	21	21	—⅛
14⅝	10⅝	Ulllu pf	1.90	14.9		1	11⅝	11⅝	11⅝	+⅛
15⅝	12⅝	UnitInd	.64	5.0	16	25	13	12⅝	12⅝	—⅛
10⅝	8⅝	UKing	.25e	2.7		21	9⅝	9⅝	9⅝	—⅛
5⅝	2⅝	UtdMM				16	3⅝	3⅝	3⅝	
2⅝	1⅝	UPkMn				10	1⅝	1⅝	1⅝	
49	33	UsalrG	.12	.3	10	1471	46⅝	46⅛	46⅝	—⅛
3	1⅝	USHom			14	218	1⅝	1⅝d	1⅝	
29	16⅝	USShoe	.46	2.3	51	1816	20	19⅝	19⅝	—⅛
42⅝	28⅝	US Surg	.60	1.6	18	226	37⅝	37⅛	37⅝	+⅛
71⅝	53⅝	USWest	3.76	5.4	13	1994	70⅝	69⅝	70⅝	+1
53⅝	39⅝	UnTech	1.60	3.0	12	1400	54⅝	53	53⅝	+⅛
43⅝	30⅝	UniTel	1.92	2.9	38	1626	67⅝	65⅝	67¼	+1½
20⅝	15⅝	UWR	.88	5.3	17	140	16⅝	16⅛	16⅛	—⅛
8⅝	6⅝	Unitrde			54	132	7	6⅝	7	+⅛
22⅝	18⅝	Univar	.40	1.9	13	97	31⅝	31	31⅝	—⅛
37⅝	27⅝	UnvlCo	1.40	3.9	10	97	35⅝	35⅛	35⅝	
37⅝	19⅝	UnvFd s	.88	2.5	18	825	35⅝	35	35⅝	—⅛
13⅝	11⅝	UnvHR	1.44	10.6	12	81	13⅝	13⅝	13⅝	+⅛
8⅝	5⅝	UMatch			35	26	5⅝	5⅝	5⅝	—⅛
6⅝	1⅝	UnvMed	.28e	12.4	45	97	2⅝	2⅝	2⅝	—⅛
47⅝	33⅝	Unocal	1.00	2.1	14	x2569	46⅝	46⅛	46⅝	+⅛
34⅝	27	Upjohn	.88	2.9	15	4140	30⅝	30	30⅝	
9⅝	8	USACaf	1.00	11.1	12	149	9	9	9	—⅛
45⅝	32⅝	USLIFE	1.40	3.2	11	131	43⅝	43⅛	44⅛	+⅛
9⅝	8⅝	UslifeF	.92	10.2		43	9⅝	9	9	—⅛
20⅝	17⅝	UtiliCo	1.44	7.5	9	165	19⅝	19	19⅝	+⅛
27⅝	25⅝	UtiliCo pr	2.61	9.6		1	27⅝	27⅝	27⅝	+⅛
20⅝	19⅝	UtiliCo pr	1.77	8.7		18	20⅝	20⅝	20⅝	
35⅝	27⅝	VF Cp	.88	2.7	13	1914	33	32	32⅝	+⅛
9⅝	7	VMS n				176	8	7⅝	8	
16⅝	9	Valhi	.20	1.3	19	172	15⅝	15⅝	15⅝	+⅛
19⅝	6⅝	Valero	.05e	.3	22	2152	14⅝	14⅝	14⅝	
28⅝	25	Valer pf	3.44	12.4		14	28	27⅝	27⅝	—⅛
32⅝	28⅝	Valer pr	2.06	6.4		2	32⅝	32⅝	32⅝	+⅛
21⅝	14⅝	ValNG	2.50	11.9	40	341	21⅝	20⅝	21	+⅛
3⅝	1⅝	Valeyln				146	1⅝	1⅝	1⅝	—⅛
19	14⅝	VanDrn	.60	3.4	15	44	17⅝	17⅝	17⅝	—⅛
10⅝	8⅝	VKmp n	.67	6.9		157	9⅝	9⅝	9⅝	+⅛
10⅝	8⅝	VKMT n	.39e	4.2		75	9⅝	9⅝	9⅝	
12⅝	11⅝	VKML n	.10e	.8		205	12	11⅝	12	+⅛
25	24	VKML pf				1464	25	24	25	
5	2⅝	Varco			63	1134	4⅝	4⅝	4⅝	
30⅝	23⅝	Varian	.24	1.1	9	808	24	23⅝	23⅝	—⅛
3⅝	2⅝	Varity			13	2770	2⅝	2⅝	2⅝	
24	18⅝	Varity pf	1.30	6.8		71	19⅝	19⅝	19⅝	—⅛
13⅝	12	VestSe	1.20a	9.1		14	13⅝	13⅝	13⅝	—⅛
6⅝	3⅝	Vestrn			23	1181	3⅝	2⅝	3	—⅛
97	91	VaEP pf	8.60	9.5		z10	91	91	91	
21⅝	15⅝	Vishay s			12	102	17⅝	17	17	—⅛
56⅝	38⅝	VistaCh	1.80	4.0	6	1498	44⅝	42⅝	44⅝	+1
27	17	VistC rt				944	25⅝	25	25	—1⅛
23⅝	9	Vons			33	134	19⅝	19	19⅝	+⅛
126⅝	97	Vornad			3	3	122⅝	122⅝	122⅝	+⅛
48½	36⅝	VulcM s	1.12	2.6	13	76	43½	43	43	
		W								
22⅝	18	WICOR s	1.34	6.2	9	19	21⅝	21⅝	21⅝	—⅛
15	5⅝	WMS				142	13	12⅝	13	+⅛
24	21⅝	WPL H s	1.48	7.2	11	74	23⅝	23⅝	23⅝	
18⅝	14⅝	Waban n				4902	15	14⅝	14⅝	—⅛
21⅝	15⅝	Wackht	.40a	3.5	13	1	17⅝	17⅝	17⅝	
8	5⅝	Walnoc			48	249	7⅝	7⅝	7⅝	—⅛
40⅝	28⅝	WalMrt	.22	.6	26	5855	38⅝	37⅝	38	—⅛
45⅝	27⅝	Walgrn	.68	1.6	18	1325	43⅝	41⅝	43⅝	+1⅛
55	39⅝	WalCSv	.80	1.5	16	73	52⅝	51⅝	52⅝	—⅛
61⅝	39⅝	WarnC	.68	1.1	21	8465	61⅝	60	61	+⅛
7⅝	3⅝	WrnCst	.32	5.0	23	18	6⅝	6⅝	6⅝	+⅛
93	64⅝	WarnrL	2.54	2.8	17	1498	91⅝	89⅝	91⅝	+1⅛
28	23⅝	WashGs	1.96	7.2	12	120	27⅝	27	27	—⅛
28⅝	24	WshNat	1.08	4.1		4	26⅝	26⅝	26⅝	—⅛
30	25⅝	WshWt	2.48	8.3	11	85	29⅝	29⅝	29⅝	+⅛
54⅝	34	Waste	.60	1.2	24	3914	52	51⅝	51⅝	—⅛
27⅝	23⅝	WatkJn	.48	1.9	10	190	24⅝	24⅝	24⅝	—⅛
16⅝	9⅝	WebbD				415	10⅝	10⅝	10⅝	
8⅝	1⅝	Wedatn				11	2⅝	2⅝	2⅝	+⅛
29⅝	24⅝	WeinRl	1.76	6.1	25	445	29⅝	28⅝	29	
15⅝	14⅝	Weirt n				63	14⅝	14⅝	14⅝	
35⅝	27	WelbMk	.56	1.7	18	127	32⅝	32⅛	32⅝	+⅛
28⅝	16⅝	Welmn s			18	482	27⅝	26⅝	26⅝	—⅛
80⅝	58⅝	WellsF	3.00	4.0	8	2532	75⅝	74⅝	75⅛	+⅛
41⅝	34⅝	WelF pf	3.21e	8.8		6	36⅝	36⅝	36⅝	+⅛
19	15⅝	WelFM	1.50	8.8		75	18⅝	18⅝	18⅝	
7⅝	5⅝	Wendys	.24	4.0	18	627	6	5⅝	6	+⅛
20	12⅝	West	.32	1.7	15	445	18⅝	18⅝	18⅝	+⅛
58⅝	30⅝	WtPtPe	1.20	2.2	20	6	55⅝	55⅝	55⅝	
6⅝	5⅝	WCNA				13	6⅝	6⅝	6⅝	
14⅝	11⅝	WtGs pf	1.80	13.6		26	13⅝	13	13⅝	+⅛
2⅝	1⅝	WUnion				6182	1⅝	1⅝	1⅝	
29	17	WUn pfA				10	28⅝	28⅝	28⅝	
18⅝	5⅝	WUn pfB				609	13⅝	12⅝	13⅝	+⅛
65⅝	48⅝	WstgE	2.40	3.8	11	3641	62⅝	61⅝	62⅝	—⅛
22⅝	17⅝	Wstpc n	.911	4.7		64	19⅝	19⅝	19⅝	+⅛
32⅝	26	Wstvca	.92	3.1	9	394	29⅝	29⅝	29⅝	+⅛
30⅝	23⅝	Weyerh	1.20	4.3	10	3028	27⅝	27⅝	27⅝	+⅛
38⅝	33	Weyer pr	2.62	7.2		20	36⅝	36⅝	36⅝	+⅛
27⅝	7⅝	viWhPit				27	12⅝	12⅝	12⅝	—⅛
53	26	viWPit pfB				210	29⅝	29⅝	29⅝	—⅛
31⅝	23⅝	Whripl	1.10	3.7	20	603	30⅝	29⅝	30	
14⅝	10⅝	Whitehl				98	13⅝	13	13	—⅛
38⅝	28	Whitmn	1.02	3.0	16	3748	34	33⅝	33⅝	—⅛
12⅝	11⅝	Whittk wt				721u	12⅝	12⅝	12⅝	+⅛
5⅝	1	Wilfred				3	1	1	1	
17⅝	10⅝	WilcxG s	.10	.6	16	73	17⅝	17⅝	17⅝	
40⅝	28⅝	William	1.40	3.7		782	37⅝	36⅝	37⅝	+⅛
57⅝	49⅝	Willm pf	3.87	7.1		827	54⅝	54	54⅝	—⅛
18⅝	11⅝	WillAL			8	89	17⅝	17⅝	17⅝	
6⅝	5	WlshrO	.20t	3.1	53	11	6⅝	6⅝	6⅝	
4⅝	1⅝	Winchel				899u	4⅝	4	4⅝	+⅛
27	12⅝	Windmr			6	727	14⅝	14⅝	14⅝	—⅛
51⅝	37⅝	WinDix	1.98	4.0	14	225	49⅝	48	49⅝	+⅛
11⅝	7⅝	Winnbg	.40	5.2	37	188	7⅝	7⅝	7⅝	+⅛
3⅝	1⅝	Winner				17	2⅝	2⅝	2⅝	
29⅝	25⅝	WiscEn	1.66	5.7	11	1568	29⅝	28⅝	29	+⅛
23⅝	20⅝	WiscPS	1.38	6.9	10	351	23	22⅝	23	
38⅝	33⅝	Witco	1.72	4.6	11	146	37⅝	37⅝	37⅝	—⅛
14	10⅝	WolvrW	.16	1.3	11	16	12⅝	12⅝	12⅝	+⅛
57⅝	46⅝	Wolwth	1.28	3.6	12	2760	52	51⅝	51⅝	—⅛
9⅝	5⅝	WrldCp			6	279	7⅝	7⅝	7⅝	—⅛
17⅝	15	WrldVl	1.00	5.8		35	17⅝	17	17⅝	
51⅝	32	Wrigley	.80	1.8	19	101	45⅝	44⅝	45⅝	
1⅝	⅝	Wurltch				24	1	1	1	
11⅝	7⅝	WyleLb	.28	3.2	13	2	8⅝	8⅝	8⅝	
28	17⅝	Wynns	.60	2.2	13	20	27⅝	27⅝	27⅝	+⅛
22⅝	4⅝	Wyse				304	7	6⅝	7	+⅛
		X-Y-Z								
69	51⅝	Xerox	3.00	4.8	17	2687	62⅝	62	62⅝	—⅛
48⅝	44⅝	Xerox pf	4.12	9.1		1	45⅝	45⅝	45⅝	
44⅝	29⅝	XTRA	.72	2.4	13	518	30 d	29⅝	30	
33	25	XTRA pf	1.94	7.7		149	25⅝d	24⅝	25⅝	
3⅝	2	Zapata				558	2⅝	2⅝	2⅝	+⅛
15⅝	10⅝	Zemex	.40	3.3	136	1	12⅝	12⅝	12⅝	
28⅝	16⅝	ZenithE			919	892	18⅝	18⅝	18⅝	—⅛
10⅝	8⅝	Zenlnc	1.26	13.3		89	9⅝	9⅝	9⅝	+⅛
2⅝	1⅝	viZenLb				715	1⅝	1⅝	1⅝	—⅛
21½	15	ZenNtl	.84	4.3	9	85	19⅝	19⅝	19⅝	+⅛
22	14⅝	Zero	.44	2.2	16	89	20⅝	20	20	
38⅝	20⅝	Zurnln	.68	1.9	18	295	36⅝	35⅝	36⅝	+⅛
11⅝	10	Zweig	1.09e	9.7		287	11⅝	11⅝	11⅝	
10⅝	8⅝	Zweig n	.96	10.1		695	9⅝	9⅝	9⅝	—⅛

NYSE Highs-Lows

NEW HIGHS 47

ASA	AetnaLfe	AlaPw dep pf	AllegCp
AllstMuOll n	AmBarick	ArmWin	AtlRch 3pr
BCE Inc g	BarclayBk pr	BayStGas s	BlkHillCp
BosE 146pf	Citicorp	CwE 190pr	CnPw 745pf
CnPw 776pf	CnPw 768pf	DaylPL pfE	DuqLt 210pr
DuqLt 720pf	Ensource	Entergy	FarWstFin
Fiat pfA	FlBkSy pf	FrMcMOG	GAT X Cp
GallagherAJ	GettyPtr	Hanson	Hanson wt
Interst Pw	KemperCp	Kroger n	LaQuinta
MCN Cp s	McDer 220pf	MidwEnergy	Montgom Se
MyersLE	NICOR Inc	NSPw 680pf	NovoNord
OhEd 724pf	OhEd 820pf	PSI Hold	ParkrDrill
PlainsPtr	QuestarCp	RecognEq	SmithsFD n
SouJerInd	TDK Cp	TECO Eng	TNP Ent
TW Svcs	Thiokol n	viTodShp pf	Transam Cp
TranscoEng	TranscoExp	TrnGPL 864p	UnilvrNV
WarnrComm	Whitakr wt	Winchels	

NEW LOWS 13

AbitibiPr g	AmRlEst	CrossldSv pf	IntgRs 425p
Magnatek n	Navistar	QuakStCp	StoneCont s
US Home	Vestron	WabanInc n	XTRAInc
XTRA pf			

AMEX Highs-Lows

NEW HIGHS 20

BrownF pf	BurnhmPc	CdnOccl	CapitlHous n
FtEmpirSt	Goldfield Cp	Kerkhoff	NorcenEng g
NorcenA g	Nortanker n	OxfordEngy	PGE 125pfC
PGE 125pfE	PGE 120pfG	PGE 254pfT	Pantasote
QuakerFab	SCE 108pf	TolEd 832pf	UnivPat

NEW LOWS 13

ARC Int g	BombPly	CentenlGp	ClearChanl
LeePharm	OhioArt Co	Oppenheim	RMS Intl
Verit Ind	Vintage Ent	Vyquest	WangLabB
WangLabC			

U.S. Futures

Via The Associated Press

July 5

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.22	3.27	Jul	4.03	4.05	3.98	4.04	+.09½
4.29	3.50½	Sep	4.09¾	4.12	4.06½	4.11½	+.09¼
4.40½	3.78	Dec	4.25	4.25	4.19	4.22¾	+.08½
4.43	4.03½	Mar	4.26	4.27	4.21½	4.25½	+.09
4.32	3.98	May	4.09½	4.12	4.07	4.11½	+.07½
3.85	3.65	Jul	3.71	3.76	3.71	3.75	+.05
Est. Sales		Prev. Sales 13,154					
Prev. Day Open Int. 67,926 off 709							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.60	2.33	Jul	2.82	2.84	2.78¼	2.83¾	+.11½
3.17¼	2.24½	Sep	2.72¾	2.72¾	2.72¼	2.72¾	+.10
2.95	2.30½	Dec	2.71½	2.71½	2.71½	2.71½	+.10
2.86½	2.38½	Mar	2.77¼	2.77¼	2.77½	2.77¼	+.10
2.89½	2.43¼	May	2.79	2.79	2.79	2.79	+.10
2.84	2.44½	Jul	2.79	2.79	2.79	2.79	+.10
2.57	2.34	Sep	2.61	2.66	2.61	2.66	+.10
2.52¼	2.31½	Dec	2.58	2.58	2.56½	2.58	+.10
Est. Sales		Prev. Sales 48,747					
Prev. Day Open Int.150,372 up 2,483							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
9.86	6.88¼	Jul	7.65½	7.77	7.61	7.76½	+.26
9.51	6.62	Aug	7.41	7.44½	7.36	7.44½	+.30
8.35	6.27	Sep	7.13	7.15½	7.09	7.15½	+.30
7.93	6.14	Nov	7.02	7.02	6.97	7.02	+.30
7.67	6.24	Jan	7.08¼	7.08¼	7.05	7.08¼	+.30
7.74	6.35	Mar	7.12	7.17	7.12	7.17	+.30
7.78	6.41	May	7.15	7.21½	7.15	7.21½	+.30
7.00	6.42	Jul	7.17	7.20½	7.17	7.20½	+.30
6.50	6.48	Aug				7.08	+.30
6.53	6.30	Sep				6.73	+.30
6.60	6.15	Nov	6.50	6.53	6.47	6.50	+.07
Est. Sales		Prev. Sales 32,628					
Prev. Day Open Int. 88,170 up 1,760							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
300.00	201.30	Jul	226.00	230.80	225.00	229.70	+11.50
298.00	195.80	Aug	222.00	222.60	220.00	222.60	+10.00
286.00	189.50	Sep	217.70	217.70	216.00	217.70	+10.00
280.00	184.00	Oct	214.00	214.00	212.00	214.00	+10.00
260.00	183.00	Dec	210.20	212.20	209.50	212.20	+10.00
230.00	183.50	Jan	210.00	210.00	210.00	210.00	+10.00
249.20	183.00	Mar	210.20	210.20	210.20	210.20	+10.00
220.50	182.00	May				208.20	+10.00
200.00	183.00	Jul				208.50	+10.00
Est. Sales		Prev. Sales 15,595					
Prev. Day Open Int. 62,677 off 10							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
32.50	19.99	Jul	22.10	22.10	21.65	21.89	+.82
32.05	20.20	Aug	22.00	22.25	21.80	22.03	+.68
29.50	20.40	Sep	22.40	22.50	22.06	22.31	+.71
28.80	20.55	Oct	22.70	22.70	22.30	22.52	+.80
28.05	20.85	Dec	23.00	23.09	22.65	22.90	+.68
25.45	21.00	Jan	22.99	23.15	22.80	23.00	+.75
25.85	21.00	Mar	23.30	23.50	23.10	23.30	+.75
26.05	21.57	May				23.40	+.75
25.80	21.65	Jul				23.45	+.80
23.90	21.65	Aug				23.45	+.80
Est. Sales		Prev. Sales 28,209					
Prev. Day Open Int. 69,160 off 5,206							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
73.80	65.00	Aug	69.55	70.67	69.12	70.60	+.78
73.15	66.30	Sep				71.25	+.70
74.11	68.20	Oct	72.40	73.75	72.25	73.72	+1.02
73.95	62.00	Dec	71.97	73.40	71.97	73.20	+1.10
73.60	69.80	Feb	71.00	72.35	71.00	72.22	+1.12
74.05	70.80	Apr	72.10	72.95	72.10	73.02	+1.02
72.90	69.75	Jun	71.50	72.00	71.25	71.95	+1.28
71.75	69.50	Aug				70.70	+1.13
Est. Sales 24,278		Prev. Sales 9,667					
Prev. Day Open Int. 72,213 up 623							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
83.30	75.65	Aug	79.80	80.75	78.85	80.42	+.27
83.10	75.50	Sep	79.50	80.00	78.60	79.95	
83.00	75.90	Oct	79.15	79.95	78.50	79.50	+.08
83.50	76.60	Nov	80.05	80.80	79.50	80.52	—.05
82.75	77.30	Jan	80.30	81.00	80.05	81.00	
81.30	77.40	Mar	80.20	80.30	79.70	80.40	—.05
80.65	78.00	Apr	79.75	79.75	79.75	79.92	
79.50	78.85	May	78.75	78.75	78.75	78.85	
Est. Sales 4,950		Prev. Sales 1,422					
Prev. Day Open Int. 13,409 off 107							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.00	45.20	Jul	47.40	47.60	46.77	47.15	—.02
51.00	42.25	Aug	44.90	45.00	44.42	44.42	—1.50
47.00	40.80	Oct	40.65	40.95	40.55	40.62	—1.43
47.25	38.75	Dec	42.70	42.70	42.50	43.15	—.82
48.00	43.70	Feb	45.20	45.20	44.20	44.97	—.23
45.10	42.60	Apr	42.60	42.85	41.80	42.40	
48.70	46.40	Jun	47.00	47.75	46.55	47.62	+.52
48.95	47.35	Jul	47.00	47.00	47.00	48.50	+1.15
Est. Sales 14,162		Prev. Sales 2,162					
Prev. Day Open Int. 26,782 off 102							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.50	28.95	Jul	31.85	31.85	31.85	31.85	—2.00
58.20	29.30	Aug	31.45	31.45	31.45	31.45	—2.00
61.60	42.00	Feb	47.75	47.75	47.75	47.75	—2.00
60.00	42.80	Mar	47.17	47.17	47.17	47.17	—2.00
60.90	46.85	May	47.80	48.00	47.80	47.90	—1.90
60.90	47.15	Jul	47.80	48.50	47.80	48.00	—1.80
55.80	46.05	Aug	47.00	47.00	47.00	47.00	—2.00
Est. Sales 1,895		Prev. Sales 2,250					
Prev. Day Open Int. 23,161 off 57							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
155.25	92.76	Jul	95.00	100.00	94.50	100.00	+2.37
150.00	92.75	Sep	97.00	98.50	97.00	97.82	+3.98
149.50	99.50	Dec	97.55	100.10	97.55	99.54	+.04
146.00	101.79	Mar	97.80	101.70	97.00	101.28	—.51
134.50	104.50	May	100.50	103.00	99.00	103.08	—1.50
122.25	104.00	Jul	101.50	102.00	101.50	104.00	
130.00	105.00	Sep				104.25	—.75
Est. Sales 7,210		Prev. Sales 10,558					
Prev. Day Open Int. 25,330 up 334							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.55	8.45	Oct	14.65	14.70	13.30	13.46	—1.01
13.80	8.40	Jan				13.39	—1.01
13.74	8.75	Mar	13.75	13.78	12.60	12.66	—.99
13.54	9.20	May	13.60	13.60	12.95	12.95	—.50
13.30	10.55	Jul	13.48	13.48	13.41	12.77	—.50
13.03	10.40	Oct	13.15	13.16	12.48	12.48	—.50
Est. Sales		Prev. Sales 15,619					
Prev. Day Open Int.170,452 up 257							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1895	1112	Jul	1224	1224	1224	1230	—2
1850	1127	Sep	1250	1256	1231	1243	+2
1735	1133	Dec	1285	1292	1272	1282	+3
1538	1133	Mar	1295	1300	1284	1295	+5
1465	1138	May	1302	1305	1294	1304	+4
1335	1154	Jul				1313	—2
1339	1180	Sep	1329	1331	1329	1339	+4
Est. Sales 2,422		Prev. Sales 3,671					
Prev. Day Open Int. 45,942 off 33							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
195.00	132.00	Jul	180.75	181.60	179.00	179.75	—2.80
187.75	132.00	Sep	173.00	174.50	170.50	171.60	+.35
179.50	129.00	Nov	157.50	158.00	155.25	156.50	
173.00	127.50	Jan	155.00	155.00	153.05	154.00	+.80
171.30	127.75	Mar	153.80	153.50	152.50	153.48	+.80
169.00	151.00	May	153.10	153.10	153.10	152.80	+.70
		Jul				152.80	+.70
160.00	160.00	Sep				152.80	
		Nov				152.80	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 9,139							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
138.50	73.70	Jul	102.20	103.10	102.00	102.10	+1.10
114.55	116.20	Aug				101.30	+.60
131.50	76.00	Sep	102.25	102.60	100.60	100.80	+.35
126.00	77.45	Dec	101.00	101.00	99.30	99.30	+.35
Est. Sales 6,500		Prev. Sales 7,017					
Prev. Day Open Int. 26,841 up 176							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
104.00	82.50	Jul				82.00	
		Aug				82.00	
104.00	82.50	Sep				81.00	
98.50	81.50	Dec				80.00	
82.50	82.50	Jan				78.50	
87.00	87.00	Mar				78.50	
		May				78.50	
95.50	95.50	Jul				78.50	
		Sep				78.50	
		Dec				78.50	
		Jan				78.50	
		Mar				78.50	
		May				78.50	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 100							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
985.0	510.0	Jul	526.0	541.0	523.0	539.3	+16.3
536.0	520.0	Aug				542.8	+16.0
841.0	519.8	Sep	534.0	549.5	531.0	547.5	+14.8
886.0	530.0	Dec	547.5	562.5	543.5	560.2	+14.4
815.0	535.0	Jan				563.6	+14.5
910.0	543.0	Mar	555.0	572.5	555.0	571.6	+14.8
918.0	550.0	May				579.9	+17.1
761.5	560.0	Jul	584.0	584.0	583.0	588.5	+17.4
760.0	580.0	Sep				597.1	+17.7
742.0	582.0	Dec	606.0	606.0	606.0	609.2	+18.0
688.0	596.8	Jan				613.1	+18.1
645.0	598.0	Mar				621.8	+18.3
		May				630.4	+18.4
Est. Sales 24,000		Prev. Sales 4,796					
Prev. Day Open Int. 84,056 off 1,733							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
647.50	473.50	Jul	505.00	513.00	504.00	511.60	
609.00	475.20	Oct	511.00	520.00	510.00	517.00	
607.50	478.00	Jan	511.00	518.50	511.00	518.50	
557.50	490.80	Apr	521.50	521.50	521.50	522.00	
523.70	494.50	Jul	520.00	520.00	520.00	525.70	
Est. Sales 5,403		Prev. Sales 6,570					
Prev. Day Open Int. 18,295							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
180.00	116.00	Sep	158.50	161.00	157.50	157.55	
177.50	120.50	Dec	155.80	157.00	154.50	154.55	
176.00	123.00	Mar	153.75	154.00	152.25	151.80	
173.00	140.75	Jun				149.55	
149.00	141.00	Sep	149.50	149.50	149.50	147.55	
Est. Sales		Prev. Sales 321					
Prev. Day Open Int. 8,960							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
377.80	374.00	Jul	381.00	386.50	381.00	386.00	+7.40
575.00	360.50	Aug	382.30	390.80	381.50	388.40	+7.50
382.00	380.00	Sep				390.60	+7.50
575.50	365.00	Oct	386.50	394.00	386.50	392.50	+7.50
514.50	367.50	Dec	390.80	399.50	389.50	396.70	+7.60
516.00	374.50	Feb	394.00	403.00	393.80	400.90	+7.70
525.80	377.50	Apr	405.00	406.20	405.00	405.30	+7.80
497.00	381.80	Jun	408.00	409.00	408.00	409.30	+7.90
487.00	384.50	Aug	414.00	414.00	413.20	413.50	+8.00
472.00	391.00	Oct				417.70	+8.10
455.50	394.00	Dec				422.00	+8.20
450.00	397.50	Feb				426.40	+8.30
402.00	402.00	Apr				430.70	+8.40
Est. Sales 45,000		Prev. Sales 20,717					
Prev. Day Open Int.157,388 off 478							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.13	90.41	Sep	92.89	92.93	92.81	92.87	+.01
93.23	90.50	Dec	93.13	93.18	93.08	93.16	+.05
93.32	90.75	Mar	93.22	93.36	93.20	93.36	+.08
93.07	91.10	Jun	93.13	93.13	93.05	93.17	+.09
92.90	91.28	Sep				93.11	+.09
Est. Sales 4,631		Prev. Sales 1,526					
Prev. Day Open Int. 23,271 off 736							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
99-16	89-13	Sep	99	99-3	98-18	98-30	—3
99-18	91-17	Dec	99-2	99-4	98-21	99	—4
98-9	95-17	Mar	99-5	99-7	98-26	99-2	—5
Est. Sales		Prev. Sales 8,751					
Prev. Day Open Int. 73,828 up 1,992							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
98-6	72-26	Sep	97-17	97-21	96-23	97-1	—22
98-1	72-18	Dec	97-13	97-15	96-18	96-29	—21
97-23	72-1	Mar	97-7	97-7	96-14	96-23	—18
97-10	75	Jun	96-31	96-31	96-7	96-17	—19
97-7	79-1	Sep	96-14	96-14	96-9	96-9	—19
97-3	80	Dec	96-11	96-11	95-20	95-27	—19
96-22	78-21	Mar	96-4	96-5	95-27	95-22	—17
96-10	88-18	Jun	95-30	95-30	95-10	95-11	—21
96-23	86-4	Sep				95-4	—21
96-1	88-18	Dec					
Est. Sales		Prev. Sales 82,204					
Prev. Day Open Int.313,245 off 9,590							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
95-10	78-6	Sep	94-19	94-23	94-11	94-14	—10
94-18	81-10	Dec	94	94-4	93-28	93-31	—9
94-2	85-19	Mar	93-11	93-19	93-11	93-13	—10
93-21	87-2	Jun	93-4	93-4	92-26	93-1	—7
92-26	91-15	Sep				92-20	—8
Est. Sales		Prev. Sales 1,668					
Prev. Day Open Int. 17,092 up 277							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
91.92	88.70	Sep	91.52	91.57	91.48	91.53	+.03
91.76	88.84	Dec	91.72	91.77	91.69	91.74	+.04
91.85	88.90	Mar	91.86	91.94	91.83	91.91	+.09
91.74	88.82	Jun	91.75	91.82	91.72	91.80	+.08
91.66	88.74	Sep	91.47	91.72	91.63	91.69	+.05
91.47	89.85	Dec	91.47	91.50	91.42	91.48	+.03
91.45	89.96	Mar	91.46	91.46	91.41	91.43	—.01
91.40	89.91	Jun	91.43	91.43	91.36	91.37	—.02
91.37	90.04	Sep	91.36	91.36	91.32	91.34	—.02
91.32	90.04	Dec	91.30	91.30	91.26	91.28	—.02
91.35	90.09	Mar	91.34	91.34	91.29	91.31	—.02
91.33	91.19	Jun	91.27	91.29	91.27	91.29	—.02
91.29	91.02	Sep	91.28	91.29	91.23	91.25	—.02
91.25	91.04	Mar	91.19	91.23	91.18	91.19	—.03
Est. Sales		Prev. Sales 70,706					
Prev. Day Open Int.664,307 off 707							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7754	1.4750	Sep	1.5850	1.6162	1.5842	1.6154	+326
1.7400	1.4550	Dec	1.5690	1.5970	1.5640	1.5964	+330
1.5300	1.4400	Mar	1.5590	1.5750	1.5590	1.5784	+322
1.6750	1.4400	Jun				1.5690	
Est. Sales		Prev. Sales 6,806					
Prev. Day Open Int. 19,785 off 3,485							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8396	.7940	Sep	.8344	.8358	.8338	.8346	+25
.8370	.7920	Dec	.8290	.8300	.8283	.8295	+25
.8310	.7890	Mar				.8254	+25
.8250	.8080	Jun	.8215	.8215	.8215	.8220	+25
.8107	.8107	Sep				.8183	+25
Est. Sales		Prev. Sales 2,106					
Prev. Day Open Int. 18,166 up 179							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16050	.14540	Sep	.15550	.15550	.15550	.15655	+405
.16105	.14540	Dec				.15635	+405
Est. Sales		Prev. Sales 3					
Prev. Day Open Int. 86							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5977	.4910	Sep	.5263	.5345	.5259	.5343	+133
.5825	.4925	Dec	.5284	.5369	.5277	.5363	+135
.5270	.5080	Mar	.5330	.5375	.5330	.5383	+136
Est. Sales		Prev. Sales 22,344					
Prev. Day Open Int. 49,638 off 404							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008580	.006652	Sep	.007210	.007298	.007196	.007289	+151
.008450	.006705	Dec	.007254	.007345	.007254	.007345	+152
.008338	.006780	Mar	.007330	.007390	.007330	.007399	+153
.007530	.007170	Jun	.007370	.007370	.007370	.007453	+154
Est. Sales		Prev. Sales 23,103					
Prev. Day Open Int. 42,801 off 1,230							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7210	.5590	Sep	.6132	.6238	.6124	.6232	+164
.6350	.5740	Mar	.6210	.6280	.6210	.6280	+166
.6092	.5600	Dec	.6147	.6257	.6147	.6256	+167
Est. Sales		Prev. Sales 14,539					
Prev. Day Open Int. 28,575 up 2,108							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
196.00	167.10	Jul	180.80	182.00	180.40	182.00	+1.20
194.70	175.10	Sep	183.50	185.80	183.50	185.70	+2.00
190.60	174.20	Nov	181.20	182.80	181.10	182.40	+1.00
192.00	181.20	Jan	186.80	188.40	186.80	188.00	+1.20
192.60	185.00	Mar	189.90	190.80	189.80	191.00	+1.40
194.70	188.00	May	193.50	194.00	192.90	194.10	+1.10
196.50	177.50	Jul	196.00	196.00	195.70	196.40	+.40
Est. Sales 1,102		Prev. Sales 1,665					
Prev. Day Open Int. 8,343 up 97							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
69.35	49.26	Jul	68.75	68.65	68.20	68.40	+.50
71.40	50.35	Oct	71.50	71.65	71.05	71.50	+.27
71.70	50.75	Dec	71.90	72.17	71.40	71.88	+.21
72.35	53.60	Mar	72.51	72.80	72.16	72.45	+.15
73.00	55.90	May	73.05	73.25	72.70	73.05	+.07
73.00	63.70	Jul	72.40	73.45	73.10	73.25	+.10
69.75	62.95	Oct	69.00	69.00	69.00	69.14	+.14
68.00	64.70	Dec	68.20	68.20	68.00	68.23	—.02
Est. Sales 6,500		Prev. Sales 3,381					
Prev. Day Open Int. 37,676 off 918							
HEATING OIL (NYME) 42,000 gal- cents per gal							
54.00	35.45	Aug	51.05	51.40	50.55	51.00	+1.11
54.50	36.25	Sep	51.50	51.80	51.05	51.40	+1.06
54.90	37.25	Oct	52.20	52.35	51.80	52.25	+1.32
55.50	38.00	Nov	52.65	53.05	52.40	52.50	+.78
56.05	39.00	Dec	53.60	53.60	53.10	53.30	+1.09
54.00	46.60	Jan	53.30	53.75	53.30	53.60	+1.16
Est. Sales		Prev. Sales 13,586					
Prev. Day Open Int. 52,933							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.64	12.60	Aug	20.57	21.07	20.55	20.88	+.57
19.78	12.68	Sep	19.80	20.12	19.75	19.92	+.42
19.25	12.75	Oct	19.21	19.44	19.14	19.25	+.30
18.85	15.00	Nov	18.85	19.01	18.76	18.88	+.30
18.62	12.97	Dec	18.50	18.71	18.47	18.55	+.31
18.49	15.67	Jan	18.30	18.49	18.26	18.48	+.28
18.40	15.74	Feb	18.26	18.31	18.18	18.30	+.30
18.27	16.10	Mar	18.05	18.10	18.05	18.10	+.25
18.10	16.30	Apr	18.00	18.05	18.00	18.05	+.26
18.03	14.50	Jun	17.80	17.80	17.80	17.80	+.27
Est. Sales		Prev. Sales 30,810					
Prev. Day Open Int.225,368							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
334.00	271.50	Sep	321.10	325.40	320.10	324.35	+2.40
338.00	298.90	Dec	324.70	329.10	324.70	328.15	+2.45
341.30	325.80	Mar	330.15	330.15	328.00	332.05	+2.35
		Jun	334.50	334.50	334.50	335.85	
Est. Sales		Prev. Sales 21,939					
Prev. Day Open Int.111,941 up 1,177							
VALUE LINE (KCBT) points and cents							
295.00	266.20	Sep	284.20	285.70	283.50	286.00	+1.30
298.70	271.00	Dec	288.05	288.05	287.80	289.15	+1.30
302.00	292.00	Mar				293.95	+1.30
Est. Sales		Prev. Sales 191					
Prev. Day Open Int. 1,536 up 83							
NYSE COMP. INDEX (NYFE) points and cents							
186.25	153.00	Sep	179.95	181.60	178.55	181.00	+1.35
188.10	161.10	Dec	181.00	183.40	180.90	183.10	+1.20
190.05	170.20	Mar				185.20	+1.35
191.70	188.00	Jun				187.30	+1.30
Est. Sales		Prev. Sales 2,012					
Prev. Day Open Int. 6,238 off 68							

Commodity Indexes

	Close	Previous
Moody's	1,127.60 f	[illegible]
Reuters	N.A.	1,993.40
D.J. Futures	132.03	130.61
Com. Research	236.99	233.90

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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Currency Options

PHILADELPHIA EXCHANGE July 5

Option & Underlying	Strike Price	Calls—Last Jul	Aug	Sep	Puts—Last Jul	Aug	Sep
Australian Dollars-cents per unit.							
ADollr	70	r	r	r	r	r	0.21
	71	r	r	r	r	r	0.32
	73	r	r	r	r	0.26	r
	74	r	r	r	0.06	r	0.99
	75	1.87	2.09	r	r	r	1.20
	76	r	r	1.68	0.41	r	1.75
	77	0.58	0.95	r	r	r	2.40
	78	0.24	r	0.93	r	r	r
	79	r	0.38	r	r	r	r
	80	0.04	r	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	147½	r	r	r	r	r	0.40
	150	r	r	r	r	r	0.60
	152½	s	s	s	s	s	1.43
	155	r	r	r	r	0.75	2.10
	157½	3.18	4.50	5.80	0.45	1.45	r
	160	3.00	4.10	4.50	1.10	2.22	r
	162½	1.60	r	3.05	r	r	r
	165	0.70	r	r	4.30	r	7.84
	167½	0.15	r	1.37	r	r	r
31,250 British Pounds-European Style.							
	155	4.91	r	r	r	r	r
	160	r	3.55	r	r	r	r
	165	r	r	r	r	r	7.70
	170	r	r	r	r	r	9.80
50,000 Canadian Dollars-cents per unit.							
CDollr	82½	r	r	r	r	r	0.26
	83	r	r	r	r	r	0.40
	83½	0.49	r	r	r	0.34	r
	84	0.18	0.32	r	0.25	r	r
50,000 Canadian Dollars-European Style.							
CDollar	82½	1.48	r	r	r	r	r
	83	0.98	r	r	r	0.17	r
	83½	0.42	0.55	r	r	0.30	r
62,500 West German Marks-cents per unit.							
DMark	47	r	r	r	r	r	0.07
	48	r	r	r	r	0.05	r
	49	3.86	r	3.60	0.02	0.08	0.15
	50	2.74	3.14	3.40	0.03	0.15	0.23
	51	2.05	1.88	2.65	0.11	0.28	0.47
	52	1.30	1.70	1.96	0.18	0.52	0.74
	53	0.57	1.12	1.42	0.73	r	1.16
	54	0.22	0.67	0.96	r	r	1.76
53.02	55	0.08	0.36	0.63	r	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	14½	r	r	r	r	r	0.52
	15½	r	r	4.58	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	64	r	r	r	r	0.03	r
	65	r	r	r	r	r	0.15
	67	r	r	r	0.02	0.14	r
	68	r	r	r	0.05	0.28	0.37
	69	r	r	r	0.16	0.39	0.50
	70	2.20	r	3.36	0.22	0.64	r
	71	1.61	1.82	2.86	0.41	r	1.08
	72	0.90	1.35	2.18	0.97	1.44	1.45
	73	0.50	0.94	1.60	1.28	2.03	r
	74	0.32	0.80	0.98	r	r	r
	75	0.08	0.42	0.64	r	r	r
	76	0.06	r	r	r	r	r
	77	r	0.14	r	r	r	r
	79	r	r	0.17	r	r	r
	80	r	r	0.12	r	r	r
	82	r	r	0.10	r	r	r
	83	r	s	0.07	s	r	r
6,250,000 Japanese Yen-European Style.							
72.07	67	r	r	r	0.01	r	r
72.07	69	r	r	r	0.13	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	57	r	r	r	r	0.10	0.24
	59	2.97	r	3.25	r	0.40	0.47
	60	2.06	r	2.73	0.25	0.49	r
	61	1.16	r	2.08	0.36	r	1.00
61.90	62	0.71	0.85	1.40	0.49	r	r
	63	0.24	0.79	1.21	r	r	r
	64	r	0.45	r	r	r	r
61.90	65	r	r	0.58	r	r	r
61.90	66	r	r	0.33	r	r	r
61.90	67	r	r	0.30	r	r	r
62,500 Swiss Francs-European Style.							
61.90	59	r	r	3.17	r	r	r

Total call vol. 48,782 Call open int. 497,455
Total put vol. 21,336 Put open int. 421,943
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Floating-Rate Notes

July 5

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Cba Perp New	10.06	22-08	99.92	100.02
Bk Greece Mar 99	10⅛	08-09	99.75	99.85
Ribwa Perp	10.443	18-09	99.90	100.00
St Of Victoria Jun98	9.55	27-12	99.83	99.93
Cbo Jun 2000	9.388	29-12	99.90	100.00
Mellon Jul 99		14-10	99.62	99.72
Alaska Finance Jul01	9.463	17-07	99.60	99.70
Alberta 93	9.094	13-12	100.05	100.15
Alb Perp	9⅞	22-11	88.00	89.00
Alb Perp Cap	10⅛	28-07	85.00	86.00
American Express 97	9½	29-09	99.15	99.40
Amex Sub 06Mar99	9⅝		98.60	98.85
Anz Perp	10.338	31-10	87.50	88.00
Anzs 93	9⅝	18-12	100.22	100.42
Bcl 98	9.275	08-12	98.80	99.05
Bco Di Napoli 97	9⅞	14-08	98.95	99.20
Bco Di Napoli 91	10	09-11	99.93	100.03
Bco Di Roma Jun01	9.28	28-12	98.37	98.62
Bco Santo Spirito 93	10⅛	29-09	99.92	100.02
Bk Ireland Perp	10⅛	08-09	86.50	87.50
Bk Nova Scotia 85	10⅛	24-08	83.50	84.50
Bk Scotland Perp	10⅛	16-11	89.75	90.25
Bankers Trust 2000	9⅝	13-09	98.40	98.65
Bankers Trust 1996	9⅝	16-08	99.55	99.80
Bbl Int 93(Mthly)	9⅝	21-10	99.25	99.50
Bbl Int 01	9.425	20-12	98.35	98.60
Bq Indosuez 97 New	9⅝	20-11	99.12	100.12
Bfce 97(Cap)	9⅝	22-08	100.12	100.62
Bfce Nov 96	9.543	30-11	100.16	100.26
Bq Indosuez 97 (Cap)	10	22-08	100.00	100.50
Bno 1995 Feb	9⅝	08-08	100.06	100.16
Bnp 97 (Cap)	10⅛	24-07	100.70	102.60
Bnp 1996 Jun			100.08	100.18
Bnp Perp	11.875	25-07	91.25	91.75
Bnp 1991 Sep	10⅛	06-09	100.01	100.11
Bnp 2005 Mthly	9⅝	17-10	99.41	99.51
Bq Paribas Perp 1	9⅝	13-09	92.75	94.25
Bq Paribas Perp 2	9⅝	13-09	91.37	91.87
Barclays Perp Ser 1	9⅝		91.12	91.62
Barclays Perp Ser 2	10⅛	17-08	90.87	91.37
Barclays Perp Old	10⅛	08-11	93.00	93.50
Barclays O/S 04	10⅛	06-09	99.35	99.60
Belgium 1996 Jul	9⅝	27-07	99.95	100.08
Belgium 1996A Jan	9⅝	11-07	100.70	100.80
Belgium 1991 Feb	9⅝	21-08	100.22	100.32
Belgium 1994 Oct	10⅛	26-10	100.27	100.37
Bergen Bk Perp	10⅛		84.00	85.00
Cibc 2084	9⅝	27-07	90.75	91.75
Cibc 2085	10⅛	17-08	83.50	84.50
Carteret 5+L%	10⅛	13-09	99.80	99.90
Central 97/00	10⅛	15-11	99.83	99.93
Central Intl 98/01/06	9⅝	31-08	99.70	99.80
Centrust 92/95	9⅝		99.98	100.00
Centrust Jun 96	9.713	06-12	99.96	100.06
Centrust Sep 96	10.406	13-09	99.58	99.68
Chase 91	9⅝	22-08	99.60	99.85
Chase Man Corp On	10⅛	15-08	96.00	96.25
Chase Man 97	10	31-08	99.25	99.75
Chemical 99	9⅝	31-07	98.12	98.37
Chemical Feb97	9⅝	22-08	97.85	98.10
Chemical Oct97	10⅛	11-07	98.10	98.35
Christiania Perp	10⅛	08-11	84.00	85.00
Citicorp 2005 Oct	9.6	31-07	97.28	97.78
Citicorp 1996 Sep	9⅝	21-09	98.90	99.15
Citicorp 1996 Oct	10⅛	31-07	99.20	99.45
Citicorp Perp 1	10⅛	17-07	99.80	100.00
Citicorp 1998 Jan	9.875	31-07	98.55	98.80
Citicorp 1998 May	9⅝	31-08	99.00	99.25
Citicorp 1997 Jan	10⅛	31-07	99.20	99.45
Citicorp Perp 2	9⅝	11-09	94.25	94.75
Citi Federal Aug93	9.8	21-08	99.75	100.00
Citizens Mar 96	10.525	08-09	100.00	100.10
Citi Federal Oct93	10.343	11-07	99.75	100.00
Citytel May 97	10.138	02-08	100.00	100.20
Columbus S+L 96	9⅝	22-11	99.70	99.80
Comalco 93	9⅝	20-09	99.53	100.03
Commerzbk Aug93	9⅝	14-08	99.86	99.96
Cba Perp Old	9.713	11-07	100.05	100.15
Commwlth Australia 98	9⅝	30-11	99.90	100.10
Ccf 97 (Mthly)	9⅝	30-09	99.44	99.54
Cr Du Nord 97	10⅛	27-07	99.96	100.06
Credit Foncier Oct98	10.156	20-10	100.22	100.32
Cr Lyonnais 93/96	10⅛	16-10	100.27	100.37
Cr Lyonnais 1999 Dec	9⅝	29-12	99.60	99.85
Cr Lyonnais Jan92/96	9⅝	24-07	99.99	100.09
Cr Lyonnais 1997 Cap	10⅛	07-08	99.37	99.87
Cr Lyonnais 93	9⅝	20-07	99.94	100.04
Cr Lyonnais 2000 Jul	9⅝	13-07	99.12	99.37
Cr Lyonnais Jun92/96	9⅝	18-12	100.08	100.18
Csfb Perp	9⅝	21-09	83.50	84.50
Dkb Frcd Jun89	9.038	29-12	99.02	99.22
Dkb Frcd Sep91	10⅛	20-09	100.12	100.17
Den Danske Bank Perp	10¼	15-11	90.37	90.87
Dnc Perp (Conv)	10.15	24-08	83.75	84.75
Dnc Perp	9⅝	22-09	83.75	84.75
Denmark Aug96	10.094	31-08	99.67	99.77
Dev Fin Corp Nz Perp	9⅝	30-11	99.80	100.00
Dresdner Fin 93	10⅛	23-10	101.06	101.18
Dresdner Fin 92	10⅛	29-08	100.30	100.40
Dresdner Fin 91	10⅛	08-11	100.05	100.15
East River Aug93	9.8	31-08	99.72	99.82
Enel 08/05 (Mthly)	9⅝	21-10	99.72	99.82
Enl 93	9⅝	18-11	100.25	100.35
Elb Nov 96	9⅝	25-09	99.96	100.06
Ferrovie May 97	9.838	09-11	100.27	100.37
Ferrovie 94	9⅝	26-12	100.13	100.23
Fidelity Fed Oct 92	10⅛	29-08	100.45	100.55
R Fleming Perp	10⅛	31-07	99.75	100.05
Fortune S+L 92	10⅛	30-11	81.75	82.75
Full Bank Frcd Jan92	10⅛	27-07	100.02	100.12
Full Bk Frcd June 91	9.43	17-07	99.84	99.99
Full Bk Frcd Aug91	9⅝	27-12	99.82	99.94
Gzb Perp	9⅝	22-08	99.85	99.95
Gt Amer'N 1st Sav 92	10⅛	16-11	91.50	92.50
Hill Samuel Perp	10⅛	23-10	100.08	100.18
Hong Kong Perp 1	9⅝	30-11	99.10	99.50
Hong Kong Perp 2	10⅛	17-08	83.00	84.00
Hong Kong Perp 3	9⅝	08-09	83.00	84.00
Household Jun96	10⅛	11-07	82.50	83.50
Hydro 82 (Mthly)	9.65	26-09	100.05	100.15
Hydro Perp		24-07	99.56	99.66
Hydro May 05	10⅛	11-09	95.25	96.25
Ireland 1998 Jun	9⅝	08-11	99.66	99.76
Ireland 2000 Nov	8.97	14-12	99.60	99.70
Italy 00	9⅝	30-11	99.79	99.89
Jp Morgan 1997 May	9⅝	21-12	100.74	100.79
Kleinwort Perp	10⅛	30-11	82.25	82.75
Lloyds Perp 1	9½	11-12	88.87	89.37
Lloyds Perp 2	9⅝	31-08	88.62	89.12
Lloyds Perp 3	10.413	31-08	87.75	88.25
Midland Perp 1	9⅝	21-12	88.00	88.50
Midland Perp 2	10⅛	20-07	88.12	88.62
Midland Perp 3	9.163	13-12	86.25	86.75
Midland Frcd Feb 90	9⅝	21-08	100.03	100.08
Midland Mar 99	10⅛	11-09	99.25	99.50
Mitsubish Frcd Jun91	9⅝	29-12	99.86	99.91
Mitsui Fin 97 (Cap)	10⅛	31-07	100.00	100.50
Mitsui Fin 96	10½	04-09	100.08	100.18
Mgn Grenfell Perp	10⅛	29-08	81.50	82.50
Jp Morgan 1997 Dec	9.488	21-09	99.40	99.65
Nab Perp	10.65	11-10	87.50	88.00
Nat Bk Canada 87	10⅛	21-08	83.50	84.50
Nat West Perp (A)	9⅝	11-07	91.12	91.62
Nat West Perp (B)	9⅝	14-08	91.00	91.50
Nat West Fin 05	10⅛	23-10	99.35	99.60
Nat West Perp (C)	9⅝	31-08	90.87	91.37
Nat West Fin Pp Old	10⅛	15-11	93.00	93.50
New Zealand Aug 93	9.813	21-08	100.00	100.10
New Zealand Jan 96	9.547	06-12	100.27	100.29
Northeast Savings 96	9.788	18-08	99.80	99.90
Northeast Savings 95	9⅝	19-12	99.93	100.03
Portugal Dec 93	9.3	08-12	99.87	99.97
Quebec Oct01	10⅛	17-10	99.89	99.99
Rio 94	9⅝	31-08	99.98	100.08
Renfe Nov98	9⅝	15-11	100.17	100.27
Rhonepoulenc Perp	9⅝	18-12	94.00	95.00
Rothschilds Perp	11⅛	28-09	82.50	83.50
Rbs Perp	9⅝	13-12	89.75	90.25
Royal Trust Sep 85	10.4	11-09	90.00	91.00
Saitama Bk Frcd 91	9⅝	29-12	99.79	99.84
Santa Barbara Aug96	10	16-08	99.90	100.15
Santa Barbara Sep96	9⅝	28-09	99.90	100.15
Sanwa Intl Jan 93	9.463	17-07	100.13	100.23
Sec Pacific 97	9½	21-08	98.50	98.75
Soc Gen Tranche 1 96	10⅛	18-09	99.97	100.07
Soc Gen Perp	9.638	30-11	90.87	91.37
Soc Gen Nov94	10⅛	09-11	99.95	100.20
Stand Chart Perp4	9.213		84.00	84.50
Stand Chart Perp1	9⅝		83.00	83.50
Stand Chart Perp3	9.713	06-12	84.00	84.50
Stand Chart Perp2	10⅛	09-11	84.75	85.25
Ste Bk Nov Feb98	9⅝	14-08	100.50	100.60
St Bk Victoria Perp	10⅛	17-10	95.00	95.50
Taiyo Kobe 97(Cap)	10⅛	15-08	100.08	100.58
Taiyo 92/94	9⅝	22-11	100.14	100.24
Takugin 92/94	10⅛	20-09	100.23	100.33
Takugin 97(Cap)	10⅛	11-10	100.08	100.58
Uk Sept96	9⅝	28-09	100.26	100.31
Vereinsbank July 91	9.525	25-07	99.88	99.98
Wells Fargo 1997 Sep	9⅝	29-09	99.25	99.50
Wells Fargo 1992	9.6	21-07	99.80	100.05
Wells Fargo 2000	9⅝	31-07	98.95	99.20
Wells Fargo 1994	9⅝	13-09	99.37	99.87
Wells Fargo 1997 Feb	10⅛	16-08	99.15	99.40
Wells Fargo 1998	10⅛	15-08	99.20	99.35
Westpac Perp	10.963	29-09	87.50	88.00
Woodside Finance 97L	9⅝	28-07	99.90	100.00
Woodside Finance 97F	9⅝	31-08	100.00	100.10
World Bk Perp	8.881	15-09	97.00	100.00
Yokohama 97 (Cap)	9⅝	22-08	100.00	100.50
Ill Oct 94	13⅛	17-07	99.98	100.08
Ill Nov 94	14⅛	26-08	100.05	100.15
Ireland 96	14⅛	11-09	100.00	100.10
Leeds Perm Mar 96	14⅛	18-09	100.24	100.29
Leeds Perm Oct 94	13.344	13-07	100.11	100.16
Leeds Perm B/S 98	14⅛	14-09	100.27	100.32
Lloyds Euro 96 Gb	14	25-08	99.25	99.75
Moes Fdng No 1 Jul18	13.45		100.25	100.40
Midland Bk 01 Gb	12.975	15-08	98.37	98.87
Milk Mkt Bd 93 Gb	14⅛	29-09	100.02	100.07
Mfc 2 Aug 2023	14.696	21-08	100.30	100.45
Mfc 1 Mar 2020	14.644	29-09	100.35	100.50
Mfc 3 Oct 2023	14.363	02-10	100.20	100.35
Tmc No 02 Nov 14	14⅛	31-08	100.25	100.50
Tmc No 04 May 15	14⅛	21-08	100.30	100.45
Tmc No 01 Sep 14	14.465	30-09	100.00	100.15
Tmc No 06 Oct 15	13.572	01-08	100.20	100.35
Tmc No 07 Nov 15	14.575	21-08	100.25	100.40
Tmc No 08 Dec 18	14.513	30-09	100.25	100.40
Tmc No 10 January 19	14.482	30-09	100.20	100.35
Tmc No 09 Feb 19	14.575	21-08	100.25	100.50
Mort Secs 1	13.233	21-07	100.20	100.35
Tmc No 11 Mar 20	13.33		100.15	100.30
Nhl 1 Sep 13	14.380	08-09	100.00	100.15
Nhl 2 Oct 14	13.306	21-07	100.10	100.25
Nhl 3 Nov 14	14⅛	31-08	100.10	100.25
Nhl 4 Oct 15	13.306	21-07	100.05	100.20
Nat Provincial Mar96	14⅛	25-09	100.10	100.15
Nat Provincial 02/99	13	01-08	100.02	100.07
Nat/Ang Bld 14Jul98	13⅛	17-07	100.25	100.35
Nationwide B/S Oct95	13⅛	18-07	100.03	100.08
Nationwide B/S Jul96	13.256	17-07	100.00	100.08
Nationwide B/S Oct96	14.88	31-07	99.93	99.98
New Zealand 97 Gb	13⅛	22-08	99.75	100.25
Northern Rock Oct95	13⅛	18-07	99.95	100.00
Prudential 95 Gb	14.163	07-07	100.00	100.05
Resid No 1 May 18	13.475	22-08	100.25	100.40
Resid No 2 Jul 18	13.325	27-07	100.25	100.40
Rbs 05 Gb	12⅛	31-08	97.37	98.37
Stand Chart Perp Gb	14⅛	20-09	84.50	85.50
Tmc No 03 Apr 15	14⅛	01-08	100.25	100.40
Tmc No 05 Sep 15	14.536	30-09	100.25	100.40
Woolwich B/S Nov 95	13⅛	22-08	99.97	100.04
Woolwich B/S Jul 93	13⅛	12-07	100.13	100.23
Yorkshire B/S Feb 94	13.028	18-08	99.85	99.90
Yorkshire 91/94 Gb	14⅛	29-09	99.50	100.50

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.594	28-07	99.95	100.05
Eurofima Jul 99	7	05-01	100.28	100.38
Elb Jun 06	6.975	18-12	99.93	100.03
Lkb Jul 99		14-01	99.77	99.87
Austria 98 Dm	6⅝	20-08	99.50	100.00
Bk Of China Nov 93	6⅝	08-08	95.00	100.00
Bk Greece 92/95 (Dm)	7⅛	29-12	99.50	100.00
Bnp 92 (Dm)	7⅛	29-12	100.00	100.25
Belgium 97 (Dm)	7⅛	31-08	100.28	100.38
Cibc 95 (Dm)	7⅛	30-11	98.25	98.75
Commerz Oct 95 (Dm)	7⅛	25-10	99.75	100.25
Commerzbk Dec 93	7⅛	15-12	100.08	100.18
C.O.E. 95 Dm	6⅝	12-10	100.00	100.10
Cred Foncier 96 (Dm)	5⅝	16-07	100.41	100.51
Clc Mar 93 Dm	6⅝	28-09	100.29	100.39
Dnc 96 Dm	6	10-07	98.00	99.00
Denmark Stars 96 Dm	7⅛	20-08	100.00	100.25
Dg Bank 96 Dm	6⅝	13-07	98.87	99.37
Dresdner Fin 90 (Dm)	7⅛	24-08	100.09	100.19
Dresdner Fin 98	6.594	28-07	99.75	100.05
Eec 92 (Dm)	5⅝	22-08	100.65	100.75
Elb 5 1/16 Dm	7⅛	15-12	100.05	100.25
Ikb Fin Nv 95 Dm	7⅛	31-08	98.50	99.00
Ibl 95 Dm	7⅛	30-11	99.00	99.50
Ireland Jul98 (Dm)	6⅝	31-07	99.67	99.77
Ireland 97 (Dm)	5⅝	17-07	99.95	100.05
Ireland (Stars) 98	7.061	11-09	100.12	100.37
Landes Kred Wurt Dm	6⅝	10-11	99.62	99.87
Malaysia 05 (Dm)	7⅛	21-09	94.00	94.50
Midland 98 Dm	7⅛	29-09	98.00	99.00
Mitsubishi 96 Dm	6⅝	11-07	99.00	99.25
Montedison 93 Dm	6⅝	31-10	99.25	99.75
Jp Morgan 95 Dm	7⅛	30-08	98.87	99.37
Renfe 96 (Dm)	6.906	10-09	99.50	99.75
Rbc 95 Dm	7⅛	21-08	98.62	99.12
Sec Pac 95 Dm	7⅛	05-12	98.25	98.75
Sweden 97 (Dm)	7⅛	20-11	100.59	100.69
Union Finland 96 Dm	6⅝	10-07	99.00	99.25
Wells Fargo 95 Dm	7⅛	31-08	98.62	99.12

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srl Mort Notes No1	14.263	20-09	99.93	100.08
Abbey Nat 93 Gb	13.25		100.16	100.21
Abbey Nat 92/08 Gb	13⅛	17-07	99.99	100.04
Abbey Nat 91 Gb	12⅛	04-08	99.84	99.89
Brad + Bing May 94	14⅛	31-08	99.97	100.02
Mses 2 Jun 2017	14.213	04-08	99.85	99.95
Coll Mort Sec No1 A1	14.290	27-09	99.90	100.00
Coll Mort Sec No1 A2	14.385	29-09	99.90	100.00
Coll Mort Sec No1 A3	14.390	29-09	99.85	99.95
Gracechurch 2019	14.388	29-09	99.96	100.06
Tmc Plmbs Plc No 1	14.265	31-08	99.80	99.90
Northern Rock 92		28-10	99.89	99.94
All + Leic Jul 96		27-10	99.84	99.89
Bristol + West Aug96		02-11	99.85	99.98
Hmc No 04		15-11	99.80	99.85
All + Leic Nov 93	14⅛	31-08	100.13	100.18
All + Leic Jul 94	13.592	24-07	99.95	100.00
All + Leic May 95	12.944	08-08	99.99	100.04
All + Leic Jul 93	14⅛	31-07	99.65	99.75
All + Leic Sept 93	14⅛	28-09	100.13	100.18
Anglia Jan 98	13⅛	17-07	100.07	100.12
Anglia Sep96	14.285	25-09	100.00	100.05
Anz Bkg 97 Gb	13⅛	22-08	99.75	100.25
Bk Montreal 94 Gb	14⅛	29-09	99.99	100.09
Bq Indosuez 91 Gb	14⅛	30-08	100.05	100.15
B/Ham Midshires 98	14⅛	21-09	99.96	100.01
Brad + Bing Apr96 Gb	13⅛		100.08	100.13
Bristol + West Oct92	13⅛	24-07	100.11	100.16
Bristol + West Jul93		24-07	99.67	99.77
Britannia 93 Gb	13⅛	10-07	100.12	100.17
Britannia 96 Gb	13.412	24-07	99.95	100.00
Britannia Feb 95	12.975	15-08	99.88	99.93
Chelt/Gloucs Mar96	14⅛	20-08	99.89	99.94
Coop 00	13⅛	24-07	97.32	97.82
Cr Foncier 00 Gb	13⅛	11-07	100.18	100.28
Domes Mort 1	14.475	30-09	100.30	100.45
Ex Finance 1 Plc	14.363	04-09	100.20	100.35
Ferrovie 95 Gb	13.163	21-07	100.25	100.35
Halifax Oct 92	13⅛	10-07	100.04	100.09
Halifax Feb96	13⅛	23-08	100.03	100.08
Halifax Mar 94	12.975	09-08	100.07	100.12
Halifax Sea96 Tsch 1	14.08	31-07	100.11	100.16
Halifax Seate Tsch 2	13.142	28-09	99.64	99.69
Hmc No 01	14.469	29-09	100.05	100.20
Hmc No 02 Feb 15	13.6	23-08	100.15	100.40
Hmc No 03 Jul 15	13.575	12-07	100.20	100.35

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen			100.00	100.50
Cr Foncier Aug97 Yen	4⅝	30-08	100.10	100.40

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Belgium May 99	8.781	11-08	99.85	99.95
Romd 92 (Ecu)	8⅝	08-08	99.75	100.25
Cr Foncier 96 (Ecu)	8.8	18-07	99.87	100.12
Ireland 97 (Ecu)	9	30-10	99.90	100.00
Italy 92 Ecu	8⅝		99.95	100.15
Pacorp 193ecl 97 Ecu	9⅝	21-09	99.25	99.50
Sbabain Perp Ecu	7⅝		94.00	96.00

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London Commodities

July 5

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Aug	297.60	299.00	327.00	299.00	326.80	327.60
Oct	298.60	299.00	330.00	297.00	328.60	328.80
Dec	282.00	291.80	316.00	314.00	314.00	318.00
Mar	282.20	282.60	311.00	282.60	309.00	309.20
May	280.20	281.00	307.00	281.60	305.60	305.80
Aug	274.00	278.00	N.T.	N.T.	293.00	299.60
Oct	264.00	265.00	291.80	291.00	287.20	288.00
Volume: 10,539 lots of 50 tons.						
COCOA Sterling per metric ton						
Jul	809	811	822	812	819	820
Sep	831	832	843	831	842	843
Dec	885	886	900	885	898	899
Mar	875	876	886	875	887	887
May	885	887	892	886	895	898
Jul	900	902	906	900	909	912
Sep	913	914	925	914	924	930
Volume: 3,328 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Jul	147.50	147.75	148.25	146.50	146.50	146.75
Aug	148.25	148.50	149.25	147.00	147.75	148.00
Sep	149.25	149.50	150.25	148.25	148.75	149.00
Oct	150.75	151.00	151.50	150.00	150.50	150.75
Nov	152.50	152.75	152.50	151.75	151.50	151.75
Dec	153.50	153.75	153.50	153.25	152.50	152.75
Jan	153.00	154.00	N.T.	N.T.	152.25	154.75
Feb	150.00	153.00	N.T.	N.T.	Susp.	—
Mar	148.00	151.00	N.T.	N.T.	Susp.	—
Volume: 5,041 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

July 5

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1810.00	1815.00	1790.00	1795.00
Foward	1778.00	1780.00	1770.00	1775.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1494.00	1496.00	1538.00	1539.00
Forward	1479.00	1480.00	1516.00	1517.00
LEAD Sterling per metric ton				
Spot	420.00	420.50	424.00	426.00
Forward	403.00	404.00	408.00	409.00
NICKEL Dollars per metric ton				
Spot	12200	12300	12300	12350
Forward	11410	11425	11525	11550
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1610.00	1620.00	1590.00	1600.00
Forward	1510.00	1520.00	1490.00	1500.00

Source: AP.

S&P 100 Index Options

July 5

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
260	37½	—	—	—	⅛	½	—	—
265	31¾	32¾	—	—	⅛	⅜	—	—
270	—	27	—	—	⅛	⅝	—	—
275	—	—	—	—	⅛	1⅛	2⅛	—
280	18⅛	18¾	—	—	⅛	1⅜	2	4⅝
285	13⅛	14	—	—	⅛	2⅛	4⅛	—
290	7⅝	11⅛	12⅝	—	1⅛	3⅝	5⅝	7
295	5½	8⅝	11⅛	—	2⅝	5⅝	7⅛	—
300	3⅛	5½	8⅛	—	5	7⅛	9⅛	10⅛
305	1⅛	3⅝	5⅝	—	9	11⅛	12	—
310	⅛	2⅛	4	4⅝	12⅛	14	15⅝	—
315	⅛	1⅛	2⅝	—	—	19	—	—
320	⅛	⅛	1⅛	3⅛	—	—	26⅛	—

Calls: total volume 84,212; total open int. 382,125
Puts: total volume 87,467; total open int. 371,414
S&P 100 index:
High 297.81 low 294.14 Close 297.14 +1.01
Source: CBOE.

Paris Commodities

July 5

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	2,990	2,920	2,885	2,895	—80
Oct	2,750	2,610	2,619	2,620	—120
Dec	2,570	2,500	2,450	2,480	—105
Mar	2,490	2,390	2,390	2,425	—88
May	2,470	2,390	2,400	2,420	—110
Aug	N.T.	N.T.	2,280	2,320	—110
Est. vol: 3,559 lots of 50 tons. Prev. actual sales: 1,039 lots. Open interest: 15,323.					
COCOA French francs per 100 kg					
Jly	N.T.	N.T.	870	—	Unch.
Sep	N.T.	N.T.	875	—	Unch.
Dec	N.T.	N.T.	920	—	Unch.
Mar	N.T.	N.T.	920	—	Unch.
May	N.T.	N.T.	920	—	Unch.
Jly	N.T.	N.T.	920	—	Unch.
Sep	N.T.	N.T.	920	—	Unch.
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 4.					
COFFEE French francs per 100 kg					
Jly	N.T.	N.T.	900	—	—10
Sep	880	N.T.	860	900	—30
Nov	N.T.	N.T.	880	910	—8
Jan	N.T.	N.T.	910	—	—15
Mar	N.T.	N.T.	915	—	—15
May	N.T.	N.T.	920	—	—15
Jly	N.T.	N.T.	922	—	—15
Est. vol: 5 lots of 5 tons. Prev. actual sales: 2 lots. Open position: 143.					

Source: Bourse de Commerce.

De Beers Unit Reports Record Diamond Sales

Agence France-Presse

LONDON — De Beers Consolidated Mines Ltd. said Wednesday that sales of uncut diamonds by its Central Selling Organization were worth a record $2.31 billion in the first six months of the year.

De Beers, which controls 85 percent of the world diamond market, said the figure was 5 percent higher than for the same period last year, when stones worth $2.20 billion were sold.

Spot Commodities

July 5

Commodity	Today	Prev.
Aluminum, lb	0.83	0.83
Coffee, lb	1.10	1.12
Copper electrolytic, lb	1.20	1.2055
Iron FOB, ton	213.00	213.00
Lead, lb	0.44	0.39
Printcloth, yd	0.50	0.50
Silver, troy oz	5.365	5.205
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	112.17	115.00
Tin, lb	5.6082	6.0105
Zinc, lb	0.80	0.80

Source: AP.

U.S. Treasuries

July 5

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.75	7.77	8.05	8.26
6-month bill	7.53	7.55	7.96	8.14
1-year bill	7.43	7.45	8.01	8.06
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	100 8/32	100 10/32	8.13	8.07

Source: Salomon Brothers.

Dividends

July 5

Company	Per	Amt	Pay	Rec
USUAL				
Carnival Cruise	Q	.10	9-14	8-31
Carolina Freight	Q	.15	8-4	7-21
Noland Co	Q	.11	7-27	7-17

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

July 5

Strike Price	Calls-Settle Jul	Aug	Sep	Puts-Settle Jul	Aug	Sep
51	2.24	2.59	2.77	0.01	0.18	0.36
52	1.50	1.81	2.82	0.07	0.38	0.60
53	0.62	1.13	1.41	0.19	0.70	0.98
54	0.29	0.66	0.94	0.77	1.20	1.51
55	0.03	0.35	0.61	1.60	—	2.17
56	0.01	0.17	0.37	—	—	2.98

Est. total vol.: 25,217;
Calls: Mon. volume: 3,947; open int.: 85,507
Puts: Mon. volume: 4,026; open int.: 94,456
Source: CME.

Armstrong Says Belzbergs Own 9.9%, May Make Bid

Reuters

LANCASTER, Pennsylvania — Armstrong World Industries Inc. said Wednesday it had been notified that two affiliates of the Belzberg family of Canada have acquired 9.85 percent of the manufacturing concern's stock and were considering a bid for the rest.

In a required filing with the Securities and Exchange Commission, which Armstrong said it received Monday, the purchasers said they were exploring whether to make a proposal to acquire the company. The Armstrong board has said the company was not for sale.

"We have no interest in meeting with the Belzbergs," said William W. Adams, chairman and president of Armstrong. He said the company's directors previously rejected several overtures by the family.

Armstrong stock surged $4.375 a share Wednesday, to $47.875, on the New York Stock Exchange. Based on 46.2 million shares outstanding, the common stock of the company is worth $2.2 billion.

Analysts valued the company at between $55 and $60 a share, or a minimum of about $2.5 billion.

Previous investment forays by the Belzbergs have included positions in Potlach Corp., a lumber and paper products company and H.H. Robertson Co., a building materials concern. A spokesman for the Belzbergs said they were "very serious about the investment."

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
		A								
5	2½	ABM G								
16¾	8¾	AIM 51 n	.20e	2.0	–	185	3½	2⅞	3⅛	+ ⅛
7	3¾	AMC s				50	9⅞	9⅝	9⅝	+ ⅛
3⅜	1⅜	AM I wt				16	6¼	6¼	6¼	
3	2½	AOI				75	1½	1½	1½	– ⅛
4⅜	2½	ARC g	.05e	1.7	300	286	2	2⅞	3	
14¼	7⅞	AT&E				263	2⅝d	2⅞	2⅞	– ⅛
2	½	ATTC wt				625	14¼	13¼	14⅛	+ ⅜
11	3	ATI				217	1⅝	1½	1½	
52¼	37½	ATT Fd	2.76e	4.5	–	165	9⅛	8⅞	9⅛	
		F-G								
11¾	7⅝	FFP	1.50	20.3	122	10	7⅝	7⅜	7⅜	
34⅝	25⅝	Fabind	.70	2.0	13	36	34¾	34¼	34¼	– ⅜
22⅛	18⅝	FalcCbl	2.12	10.2	–	26	20⅝	20⅝	20¾	
21¾	10⅛	Fibrbd n				97	14⅛	14⅛	14⅛	+ ⅜
		PGE / S								
14	12⅝	PGEpfD	1.25	8.9	–	43	14	13⅞	14	
14½	12	PGEpfE	1.25	8.8	–	13	14⅛	14⅛	14⅛	+ ⅛
13⅞	11⅝	PGEpfG	1.20	8.6	–	30u	14	13⅞	14	+ ⅛
27⅛	24⅝	PGEpfW	2.57	9.5	–	9	27⅛	27⅛	27⅛	– ⅛
25⅝	22	PGEpfV	2.32	9.1	–	12	25¼	25¼	25⅝	
27¼	24	PGEpfT	2.54	9.4	–	24u	27⅛	27	27	– ⅛
27½	24½	PGEpfS	2.62	9.5	–	7	27⅛	27¼	27⅛	+ ⅛
13¼	10¼	PGEpfH	1.12	8.6	–	15	13⅛	13	13	+ ⅛
25⅝	21⅝	PGEpfR	2.37	9.2	–	34	25⅝	25⅝	25⅝	
30½	19¾	PGEpfP	2.05	9.0	–	10	22⅝	22⅝	22⅝	+ ⅛
22⅛	18⅝	PGEpfM	1.96	9.0	–	15	21⅞	21¾	21⅞	– ⅛
25	21⅜	PGEpfL	2.25	9.4	–	1	23⅞	23⅞	23⅞	+ ⅜
23⅛	19⅝	PGEpfK	2.04	9.0	–	36	22⅝	22⅝	22⅝	
25	21⅜	PGEpfJ	2.32	9.5	–	3	24½	24½	24½	– ⅛
		S								
3⅞	2⅜	SFM				8	3½	3½	3½	+ ⅛
27⅛	25⅝	SJW	1.82	6.9	13	5	26½	26½	26½	+ ⅛
14⅝	7⅜	SPI Ph	.08b	.6	77	8	13¼	13⅛	13⅛	– ⅛
15⅝	10⅛	Salem			2	8	14	14	14	
15⅝	12⅜	Samson	1.60	10.4	–	51	15⅜	15	15⅜	+ ⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

CORVETTE: *GM Hopes New Corvette Can Rev Up Company's Image*

(Continued from first finance page)

engine speeds, but rather in the efficient way this performance is generated.

At low power, some of the valves that admit air and fuel close down, so that the engine mimics a much smaller power plant. This helps the handling in slow traffic and economizes on fuel on the highway.

At high power, all the valves kick in to provide the acceleration of a *gas-guzzling* Ferrari Testarossa.

The engine was designed with the help of GM's Group Lotus unit in Britain and is being manufactured by Mercury Marine, a division of Brunswick Corp.

Most auto companies have at least one car designed primarily as an image enhancer, and these cars, known as exotics, usually are designed by small European companies.

Most of these grand names have been bought by larger companies in search of technology and panache. For example, Ferrari is owned by Fiat SpA, Lamborghini by Chrysler Corp. and Aston-Martin by Ford Motor Co.

The American companies have not made much of their acquisitions, in part to preserve the independence of the famous names.

Until the ZR-1, the Big Three American auto companies did not try to imitate the latest European exotics, which tend to sacrifice utility, comfort, ease in handling and fuel efficiency on the altar of performance.

Perform the ZR-1's engine will. But nothing like it is expected to find its way into the family car. Chevrolet executives said it would be too expensive to mass produce.

About 25,000 standard Corvettes are sold a year and account for nearly half of the high-performance corner of the new-car market.

General Motors authorized the four-year ZR-1 project, at an undisclosed cost, less for spin-offs than for the halo effect.

Executives hope visitors attracted to Chevrolet dealerships to admire the ZR-1 will wind up buying a V-8 Camaro or V-4 Cavalier.

"The ZR-1 makes a strong statement about GM and Chevrolet being able to pull it off," said Jim Perkins, the new head of the Chevrolet division.

"If a Japanese or European company had done this, probably everyone would be shouting from the rooftops, 'Why can't an American company do this?'"

The ZR-1s visibility is already so high among car buffs that it may not need to be advertised.

Most of the attention has come in cover articles in automotive publications such as Road & Track, Car and Driver, Motor Trend and Automobile magazine.

Some writers criticized the car's appearance and price, however.

"The problem with the Corvette all along has been that its price is out of the ken of the very people Chevrolet's trying to impress," said David E. Davis, publication director of Automobile magazine.

"Also, the ZR-1 looks like any other Corvette. The engineers tried to get some new body panels, but there were money problems."

In any case, eager dealers have already bought out the first year's planned production, leading to speculation that the ZR-1 may be sold at a fat premium to its sticker price.

Of the other image cars, Ford's Taurus SHO (for Super High Output) is meant to sell tamer Tauruses.

Similarly, Honda Motor Co.'s Acura division next year will introduce the NS-X sports car, priced at $50,000 to $60,000.

"The only reason Honda's doing that car is to have an image builder to sell more $13,000 Integras," said Mr. Cedergren of J.D. Power.

ADVERTISEMENT

INTERNATIONAL FUNDS — July 5, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - twice weekly; (m) - monthly

AL-MAL GROUP
(w) Al-Mal Trust, S.A. — $ 295.61
(r) Managed Currency — $ 889.18
(w) Equity — $ 958.94
(w) Bond — $ 969.10

AS - Australian Dollars; BF - Belgium Francs; CS - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LII - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; • - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, July 5

Amsterdam

	Close	Prev
ABN Bank	42.90	42.60
ACF Holding	38.10	32
Aegon	99.70	99.50
Ahold	117.10	117.80
Akzo	144.50	147.80
AMEV	53.50	53.60
A'Dam Rubber	7.50	7.60
Amro Bank	85.40	83.90
Bols	146.50	146.80
Buhrmann Tett	68.50	70
BVG	25.50	28
Center Parcs	68.20	71
CSM	69.60	69.10
DAF	56.40	57.30
DSM	131	135.20
Elsevier	73.30	74
Fokker	43	44.80
Gist-Brocades	35	35.50
Heineken	125.90	123.30
Hoogovens	114	118
Hunter Douglas	123.10	123.20
IHC Caland	32	33
Int Mueller	99	98.50
KLM	48.70	49.30
KNP	54.70	56.20
Nat Neder	63.60	63.60
Nedlloyd	426.50	432.50
NMB Bank	239	236.50
Oce Grinten	303	309
Pakhoed	142.80	145.30
Philips	38.60	38.70
Robeco	104	104.40
Rodamco	157.10	156.90
Rolinco	102.20	102.40
Rorento	61.80	61.30
Royal Dutch	136.50	138.10
Unilever	140.30	141.50
Van Ommeren	46.10	46.50
VMF Stork	34.80	35
VNU	101	105
Wessanen	50.60	51.50
Wolters/Kluwer	47.30	48

ANP-CBS Index of 185.33 : 185.60
Previous : 187.50

Brussels

	Close	Prev
Arbed	6030	6050
Bekaert	14225	14225
Cockerill	374	373
Cobepa	5910	5850
Delhaize	5800	5840
EBES	4430	4510
GB-Inno-BM	3516	3528
GBL	4580	4560
Gevaert	8570	8530
Hoboken	17250	17150
Intercom	3455	3460
Kredietbank	4310	4300
Petrofina	12300	12500
Royale Belge	5260	5250
Soc Gen Banque	6150	6150
Sofina	12550	12575
Solvay	14400	14500
Tractebel	10000	10000
UCB	11750	11575
Unerg	2550	2545

Current Stock Index : 6053.55
Previous : 6067.24

Frankfurt

	Close	Prev
AEG	211	215.50
Allianz Hldg	1950	1943
Altana	423	425
Asko Dt. Kths	833	833
BASF	300	299.80
Bayer	300.70	299.20
Bay. Hypo bank	421	422
Bay Vereinsbank	408	413
BBC	467.50	477.50
BHF-Bank	471	476
BMW	561.50	567
Commerzbank	265	261
Continental	308.50	311.50
Daimler-Benz	703.50	706
Degussa	475	485
Dt. Babcock	208.50	212.50
Deutsche Bank	622	629
Dresdner Bank	340	336.50
Feldmuehle	381.20	382
Harpener	450.20	453
Henkel	507	511.50
Hochtief	877	885
Hoechst	300	298.70
Hoesch	239.50	246.50
Holzmann	975	980
Horten	266	270
Hussel	609	614
IWKA	301	315
Kali + Salz	217	219.50
Karstadt	567	575
Kaufhof	508	513
KHD	195	197.50
Kloeckner Werke	160	165
Krupp Stahl	228	232
Linde	756	774
Lufthansa	180	184
MAN	317	331
Mannesmann	238.50	246
Metallgesell	458	460
Muench Rueck	2500	2500
Nixdorf	306	307.50
PKI	558	558
Porsche	784.50	785
Preussag	310	312
PWA	217.50	219.20
RWE	323	333
Rheinmetall	411	410
Schering	650.50	654
SEL	323.50	325
Siemens	532.50	587.90
Thyssen	228	232
Varta	317	323
Veba	334.50	338.50
VEW	217.90	214
Viag	357.10	366.50
Volkswagen	427	435
Wella	598	604

Commerzbank index : 1844.10
Previous : 1864.80
FAZ Index : 620.20
Previous : 626.70

Helsinki

	Close	Prev
Amer A	144	144
Enso-Gutzeit	35	36
Finnish Sugar	N.Q.	—
K.O.P.	63	64
Kymmene	115	119
Nokia	120	130
Pohjola	295	295
Stockmann	255	260

	Close	Prev.
Utd Paper	119	119
Wartsila	N.Q.	450

Unitas Index : 765.30
Previous : 768.50

Hong Kong

	Close	Prev.
Bk East Asia	14.50	13.80
Cathay Pacific	8.25	8.35
Cavendish Int'l	2.80	2.75
Cheung Kong	7.20	7.05
China Light Pwr	11.60	11.40
Dairy Farm Int'l	6.70	6.65
Hang Lung Dev	3.775	3.675
Hang Seng Bank	20.20	20
Henderson Land	3.725	3.65
HK Air Eng.	18.60	18.20
HK China Gas	15.80	15.40
HK Electric Hdgs	7.30	7.30
HK Land	7.10	6.95
HK Realty Trust	4.625	4.50
HK Shang Bank	5.50	5.40
HK Shai Hits	4.525	4.40
HK Telecomm	4.475	4.475
HK-TVB	8.90	9.05
HK Ferry	4.025	3.925
Hutch Whampoa	7.75	7.65
Hysan Dev	1.18	1.17
Jardine Math.	18.60	18.20
Jardin Strat Hdg	10.60	10.20
Kowloon Motor	6.70	6.60
Mandarin Orient	4.025	3.925
Miramar Hotel	4.975	4.925
New World Dev	8.25	8.05
SHK Props	[illegible]	[illegible]
Stelux	2	1.97
Swire Pac A	14.70	14.40
Tai Cheung Prps	3.925	3.875
Wharf Hold.	7.65	7.70
Wing On Co	4.40	4.45
Winsor Ind.	8.05	8.05
World Int'l Hdgs	3.15	3.125

Hang Seng Index : 2350.67
Previous : 2316.74

Johannesburg

	Close	Prev.
AECI	1825	1825
Altech	8000	8000
Anglo American	9350	9200
Barlows	4300	4300
Blyvoor	1175	1125
Buffels	5100	5000
GFSA	8250	8100
Harmony	2000	1975
Hiveld Steel	1985	1935
Kloof	3425	3525
Nedbank	830	830
Rusplat	6350	6350
SA Brews	2450	2425
St Helena	3000	2925
Sasol	1550	1350
Welkom	2200	2200
Western Deep	12925	12400

Composite Stock Index : 2679
Previous : 2645

London

	Close	Prev.
AA Corp $	23⅞	22⅞
Allied Lyons	457	457½
Anglo Am Gd $	74⅛	71⅛
Ass Brit Foods	382	382
Asda-MFI Gp	178	178½
BAA	344½	345
Barclays	450	452
Bass	10 3/64	10¼
B.A.T.	655	650
Beecham	648	637
Blue Circle	529	513
Boc Group	502	502
Boots	248	248
Bowater Ind.	490	493
British Aero.	685	690
Brit Airways	204	206
British Gas	194½	196
BP	295	290½
British Steel	73⅞	73¾
British Telec.	251½	251½
BTR	397	398
Burmah	622	631
Cable Wireless	497	505
Cadbury Schw	364	361
Charter Cons.	380	380
Commercial U	385	384
Cons Gold Fd	14 21/32	14¾
Coakson Gp	339	342
Courtaulds	354½	356
Dalgety	365	365
De Beers	16⅛	16½
Dixons	139	140½
Driefontein $	10⅝	10¼
Fisons	387	387
Freegold $	8⅝	8⅝
Gatway	238	238
Gen Accident	921	925
GEC	232	232
GKN	393	396
Glaxo	13 39/64	13¾
Grand Met	539	548
GRE	509	509
Guinness	490	492
Gus	16	16
Hanson	217½	215
Hawker	706	715
ICI	12 29/64	12 19/32
Jaguar	347	347
Kingfisher	311	311
Lands Sec	562	571
Legal and Gen	314	313
Lloyds Bank	334	337
Lonrho	276	276
Lucas	630	634
Marks & Sp	190	190
Maxwell Com	171	173
Metal Box	184	185
Midland Bank	333	336
Nat.West.Bk	291	294
Pearson	725	725
P and O	634	630
Pilkington	232	231
Plessey	232	232
Prudential	177	176½
Racal Elec	413	430
Randfontein $	52½	49½
Rank	10⅝	10 21/64
Reed Internat.	410	412
Reuters	767	778
Rolls-Royce	193½	192½
Royal Dutch	40	40¼
RTZ	496	492
Saatchi	313	312
Sainsbury	249	249
Sears Holding	117	118
Shell	416	426
STC	366	374
Std Chart.Bk	585	518
Storehouse	153	153
Sun alliance	276	278
Tate and Lyle	273	283
Tesco	182	183
Thorn Emi	756	757
T.I. Group	452	453
Trafalgar Hse	346	350
THF	224	228
Ultramar	321	326
Unilever	598	597
Utd Biscuits	274	274
Vickers	219	215
War Loan 3½%	38⅞	38 3/32
Wellcome Gp	641	647

F.T. 30 Index : 1798.90
Previous : 1800.30
F.T.S.E. 100 Index : 2162.90
Previous : 2174.80

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	1035	1040
Bco. Central	1035	1000
Bco. Santander	876	872
Banesto	1115	1105
CEPSA	498	500
Dragados	601	602
Expl. Rio Tinto	324	324
Hidroelec. Esp.	N.Q.	—
Iberduero	118.50	119
Telefonica	193.50	195.25

General Index : 305.06
Previous : 306.84

Milan

	Close	Prev.
Banca Comm	4920	4834
Bastogi	408.25	416
Cigahotels	4599	4670
CIR	6130	6180
Cred Ital	2340	2300
Eridania	6600	6700
Ferruzzi Fin.	3142	3166
Ferruzzi Agr.	2459	2475
Fiat	10854	10975
Generali	43410	47730
IFI	21005	21100
Italcem	11600	11670
Italgas	2419	2421
Italmobiliare	17400	17500
Mediobca	23160	23250
Montedison	2260	2290
NBA	1620	1631
Olivetti	9489	9508
Pirelli	3638	3650
RAS	27550	28000
Rinascente	5852	5860
Saipem	2840	2830
SIP	3011	3010
SME	3720	3770
Snia	2950	2992
Standa	26600	26450
Stet	4137	4150
Toro	20070	20340

a: x100
MIB Index : 1086
Previous : 1093

Paris

	Close	Prev.
Accor	726	730
Air Liquide	610	614
Alsthom Atl.	595	597
Av Dassault	692	692
Bancaire	525	527
BIC	742	750
Bongrain	3010	2991
Bouygues	708	705
BSN-GD	700	702
Carrefour	3200	3154
Cerus	449.90	451
C.G.E.	425	429
Chargeurs	1209	1216
Club Med	634	636
Dumez	992	985
Elf-Aquitaine	532	530
Europe 1	741	758
Gen. Eaux	1950	1984
Hachette	395	399
Havas	934	947
Imetal	352	356.90
Lafarge Coppee	1619	1633
Legrand	3885	3900
Oreal (L')	4025	4710
L.V.M.H.	4100	4126
Matra	350.50	359
Merlin Gerin	4405	4445
Michelin	184.50	185.40
Moulinex	144	140.50
Occidentale	885	886
Paribas	503	501
Pernod-Ricard	1337	1335
Perrier	1538	1550
Peugeot	1725	1727
Printemps (Au)	695	701
Radiotechnique	576	577
Raff. St. Louis	1345	1350
Redoute (La)	3293	3293
Roussel Uclaf	1850	1825
Saint Gobain	532	535
Sanofi	890	900
Skis Rossignol	1200	1208
Societ. Generale	495	496
Suez	337	337.80
Telemecanique	3550	3600
Thomson-CSF	213	214
Total	507	510
Valeo	819	817

Bourse trend index : —0.48%
Previous : +0.84%

Sao Paulo

July 4

	Close	Prev.
Banco do Brasil	0.60	0.62
Bradesco	0.12	0.11
Brahma	0.02	0.02
Paranapanema	0.07	0.07
Petrobras	1.70	1.58
Varig	0.26	0.23

Bovespa Index: N.A.
Previous : 7270

Singapore

	Close	Prev.
Cerebos	5.45	5.50
City Dev.	4.64	4.70
DBS	9.50	9.70
Fraser Neave	9.60	9.55
Genting	5.90	5.90
Harrisons Plant	1.91	1.93
Haw Par	3.04	3.06
Hume	2.87	2.88
Inchcape	6.45	6.60
Keppel	4.62	4.56
KL Kepong	3.50	3.54
Lum Chang	1.21	1.23
Malayan Banka	6.50	6.45
OCBC	10	10
OUB	3.78	3.80
OUE	6.15	6.15
Sembawang	4.44	4.46
Shangri-la	[illegible]	[illegible]
Sime Darby	3.22	3.20
SIA	13.70	13.70
S'pore Land	13.10	12.80
S'pore Press	8.20	8.05
S. Steamship	3.60	3.48
S. Trading	3.96	4
UOB	5.40	5.45
United Overseas	2.27	2.26

Straits Times Ind. : 1305.01
Previous : 1303.83

Stockholm

	Close	Prev.
AGA	245	242
Alfa Laval	436	435
Asea	503	505
Astra	207	209
Atlas Copco	372	362
Electrolux	335	334
Ericsson	381	385
Esselte	206	206
Handelsbanken	161	158
Pharmacia	183	179
Norsk Hydro	169	167.50
Saab-Scania	251	250
Sandvik	325	325
SCA	138	139
S-E. Banken	101	100
Skandia Int	N.Q.	—
Skanska	530	530
SKF	154	154
Stora	420	430
SwedishMatch	160	160
Volvo	446	445

Affaersvaerlden : 1226.80
Previous : 1221.20

Sydney

	Close	Prev.
ANZ	4.60	4.54
BHP	8.72	8.64
Boral	3.40	3.44
Bougainville	1.55	1.55
Coles Myer	8.10	8.08
Comalco	3.65	3.68
CRA	8.58	8.48
CSR	4.88	4.85
Dunlop	3.35	3.30
Elders IXL	2.85	2.82
ICI Australia	6.14	6
Magellan	2	2
MIM	1.98	1.96
Nat Aust Bank	5.96	5.86
News Corp	15	14.85
N Broken Hill	2.38	2.40
Poseidon	1.97	2
QCT Resources	1.26	1.36
Santos	3.75	3.70
Thomas Nation	3.30	3.32
Western Mining	5.34	5.36
Westpac Banking	4.94	4.90
Woodside	2.37	2.34

All Ordinaries Index : 1513.20
Previous : 1504.70

Tokyo

	Close	Prev.
Akai	772	790
Asahi Chemical	1190	1180
Asahi Glass	2350	2320
Bank of Tokyo	1650	1660
Bridgestone	1640	1640
Canon	1630	1630
Casio	1480	1450
C.Itoh	990	981
Dai Nippon Print	2210	2260
Daiwa House	2040	2040
Daiwa Securities	2100	2110
Fanuc	6880	6750
Fuji Bank	3400	3410
Fuji Photo	4320	4250
Fujitsu	1460	1640
Hitachi	1650	1620
Hitachi Cable	1320	1310
Honda	2010	2010
Ito Yokado	3970	3950
Japan Air Lines	16100	16100
Kajima	1990	1980
Kansai Power	4350	4360
Kawasaki Steel	907	895
Kirin Brewery	1870	1850
Komatsu	1240	1250
Kubota	1160	1150
Kyocera	6150	6150
Matsu Elec Inds	2440	2430
Matsu Elec Wks	1810	1780
Mitsubishi Bank	3080	3080
Mitsubishi Kasei	1060	1060
Mitsubishi Elec	1200	1180
Mitsubishi Hvy	1230	1170
Mitsubishi Corp	1470	1440
Mitsui and Co	1030	1020
Mitsukoshi	2190	2210
Mitsumi	1120	1060
NEC	2030	2010
NGK Insulators	1650	1620
Nikko Securities	1700	1740
Nippon Kogaku	1390	1380
Nippon Oil	1400	1420
Nippon Steel	810	800
Nippon Yusen	1000	993
Nissan	1390	1380
Nomura Sec	3110	3110
NTT	1460a	1460a
Olympus Optical	1470	1470
Pioneer	3670	3690
Ricoh	1310	1300
Sanyo Elec	911	916
Sharp	1380	1490
Shimazu	1350	1340
Shinetsu Chem	1790	1730
Sony	7870	7880
Sumitomo Bank	3410	3420
Sumitomo Chem	900	900
Sumi Marine	1300	1280
Sumitomo Metal	797	790
Taisei Corp	1530	1510
Taisho Marine	1340	1330
Takeda Chem	2420	2450
TDK	6010	6100
Teijin	910	924
Tokyo Marine	2000	1980
Tokyo Elec Pwr	5420	5420
Toppan Printing	1930	1950
Toray Ind.	963	943
Toshiba	1390	1390
Toyota	2600	2570
Yamaichi Sec	1710	1710

a: x1000
Nikkei 225 : 33309.71
Previous : 33198.58
New Index : 2470.82
Previous : 2469.55

Zurich

	Close	Prev.
Adia	8475	8465
Alusuisse	1291	1287
Bank Leu	2825	2925
Brown Boveri	4540	4525
Ciba Geigy	4115	4050
Credit Suisse	2450	2460
Electrowatt	2950	2980
Georg Fischer	1615	1610
Interdiscount	3250	3250
Jacob Suchard	7140	7100
Jelmoli	2550	2550
Landis Gyr	1270	1290
Moevenpick	5225	5200
Nestle	7470	7410
Oerlikon-B	1215	1210
Pargesa Holding	1755	1710
Roche Holding-B	17225	17050
Sandoz	2295	2275
Schindler	6200	6550
Sulzer	388	392
Surveillance	5700	5700
Swissair	1075	1060
SBC	343	341
Swiss Reinsur	1705	1695
Swiss Volksbank	1730	1730
Union Bank	3475	3375
Winterthur	4350	4290
Zurich Ins	2020	1985

S.B.C. Index : 649.40
Previous : 645.50

Toronto *July 5*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
3617	Abti Prce	$18½	18⅛	18⅛	— ⅛
40450	Agnico E	$9¾	9	9⅝	+ ⅛
308162	Air Canada	$12¼	12	12⅛	+ ⅛
29829	Alt Energy	$18⅝	18	18⅛	+ ⅛
3059	Alta Nat	$16⅞	16⅝	16⅞	
205840	A Barick	$29⅞	28½	29½	+ 1
5391	Alco I F	$11	10⅞	11	+ ⅛
224374	BCE Inc	$40	39⅞	40	+ ⅛
18600	BCED	274	272	273	+ 1
8394	BC Gas	$15½	15	15⅛	+ ¼
32174	BP Canada	$16⅞	16	16⅛	+ ⅛
53469	Bank N S	$17⅞	17½	17⅞	— ⅛
500	Baton	$13¼	13¼	13¼	— ⅛
44500	BCE Mobl	$32½	31⅞	31½	— 1
4000	Bralorne	30	30	30	
1000	Bramalea	$32¼	32¼	32¼	
28867	BC Phone	$17¼	16¾	17	
9200	Brunswk	$10⅝	10½	10⅝	
55700	CAE	$13⅝	13¼	13⅝	
900	CCL B f	$10⅝	10⅝	10⅝	+ ⅛
65150	Cambior	$13⅝	13⅛	13⅛	+ ⅛
26075	Campeau	$16	15⅞	15⅞	
61854	C Nor West	$7½	7¼	7¼	— ⅛
48626	C Packrs	$15⅝	15⅛	15⅝	— ⅛
58338	Cl Bk Com	$30⅞	30⅝	30⅝	
165512	CP Ltd	$22⅝	22⅛	22⅛	— ⅛
18630	CTire A f	$22½	22⅛	22½	+ ¼
16800	Cenfor	$24¼	24¼	24¼	
200	Cara	$17½	17½	17½	
225	Celanese	$31¼	31¼	31¼	— ⅛
13571	Cntrl Cap	$12¼	12⅛	12¼	
57852	Cineplex	$14½	13⅞	13⅞	— ⅛
100	Conwest A	$11¼	11¼	11¼	— ⅛
467827	Corona A f	$8⅞	8⅛	8⅛	+ ⅛
200	Crownx	$17⅞	17⅞	17⅞	+ ¼
3715	Denison A p	$5	5	5	— ⅛
18273	Denison B f	495	490	490	
600	Derlan	$12⅝	12⅝	12⅝	
17206	Dicknsn A f	$5⅝	5⅛	5⅛	+ ¼
5000	Dicknsn B	$5⅝	5⅛	5⅛	
66462	Dofasco	$25¾	25½	25¾	
600	Donohue	$13⅝	13⅛	13⅛	— ⅛
11550	Du Pont A	$25	24⅞	25	+ ⅛
58600	Dylex A f	$11⅝	11½	11½	— ⅛
3100	Emco	$12⅛	12	12	— ⅛
13700	Equty Svr A	420	415	420	+ 5
790	FCA Intl	$9½	9⅛	9½	+ ⅛
4630	FPI Ltd	$7¼	7⅛	7⅛	
158093	Ficnbrdge	$27⅝	27⅛	27⅛	— ¼
2864	Fed Ind A	$15⅝	15½	15⅝	
11600	Fed Pion	$14⅛	14	14⅛	+ ¼
100	F City Fin	$30⅝	30⅝	30⅝	+ ½
6108	Flet CCan A	$18½	18⅛	18½	+ ⅛
7300	Flet C Inv	$21⅞	21⅞	21⅞	
1600	Gendis A	$21⅞	21⅞	21⅞	— ⅛
600	*Gibraltar*	$9½	9½	9½	
65650	Goldcorp f	430	420	425	— 5
2300	Graff G	$10	10	10	
987	Hayes D	$14⅞	14⅞	14⅞	
161955	Hees Intl	$30⅝	30⅛	30⅛	— ⅛
159401	Hemlo Gld	$15	14⅞	15	+ ½
519000	Hollinger I	$14½	14	14	— ⅛
2866	H Bay Co	$31⅛	30⅞	31	+ ¼
38953	Imasco L	$34⅛	33⅞	34	+ ⅛
10913	Interhome	$48½	48¼	48½	
27402	Ipsco	$18⅝	18½	18½	+ ⅛
2050	Ivaco A f	$11⅝	11½	11½	
3100	Jannock	$18⅛	18⅛	18⅛	— ⅛
3715	Kerr Add	$18½	18⅛	18½	
112794	Labatt	$24⅞	24⅛	24⅛	— ⅛
7542	Loblaw Co	$14⅛	14½	14½	+ ⅛
27343	Magna A f	$13¼	13⅛	13¼	
220	MDS H A	$24	24	24	
70001	Mclan H X	$14½	13⅞	13⅞	— ⅛
4157	Maritime f	$17½	17¼	17½	+ ⅛
2548	Mark Res	$9⅝	9½	9½	— ⅛
6600	Minnova	$17⅜	17¼	17⅜	
8524	Molson A f	$35⅜	35⅛	35⅛	+ ⅛
300	Molson B	$35½	35½	35½	
47770	Noranda F	$13⅞	13½	13⅞	— ⅛
114800	Bt Bk Nkl	249	242	242	— 8
57500	Noranda I	$23⅛	22⅝	22⅝	— ⅛
27356	Norcen	$26⅞	26½	26⅞	+ ⅛
351491	Nova Cor f	$10⅝	10⅝	10½	
1200	Nowsco W	$14¼	14¼	14¼	
74635	Onex C f	$16⅛	16	16	
15850	Oshawa A f	$27¼	26⅞	27	+ ¼
46554	PWA Corp	$16⅛	16½	16⅝	
19110	PanCan P	$28⅞	28⅛	28⅛	— ⅛
602529	Placer Dm	$16⅛	16⅛	16⅝	+ ⅛
7894	Poco Pete	$8⅛	8⅛	8⅛	
35700	Que Sturg o	150	145	145	— 5
10950	Rayrock f	$8⅝	8¼	8½	+ ¼
15277	Renisanc	$18⅞	18	18	— ¼
100	Rogers A	$141	141	141	
2910	Rogers B f	$113⅞	113	113	— ½
3300	Rothman	$62½	62½	62½	— ½
149101	Royal Bnk	$44⅛	43⅞	44	+ ⅛
28124	Ry Trco	$17⅞	17⅛	17⅛	+ ⅛
33950	Sceptre R	460	455	460	
3400	Scotts f	$18⅝	18¼	18¼	
32100	Sears Can	$13½	13⅛	13½	+ ⅛
14300	SHL Systm	$11½	11⅛	11⅛	
32924	Shell Can	$44¼	43½	44¼	+ ½
14900	Sherritt	$11⅞	11⅛	11⅞	+ ¼
6495	Southam	$34¼	34	34¼	+ ⅛
12415	Spar Aero f	$13	12⅞	13	+ ⅛
39846	Stelco A	$22½	22⅛	22½	— ⅛
55700	TCC Bev	$10¼	10⅛	10⅛	+ ⅛
200	Teck Cor A	$21½	21½	21½	+ ⅛
56514	Teck B f	$21	20⅞	21	+ ⅛
88786	ThomCor	$18⅞	18⅛	18⅛	— ⅛
137780	Tor Dm Bk	$27	26⅞	27	+ ⅛
9963	Torstar B f	$35⅜	35⅛	35⅜	+ ¼
400	Trns Mt	$15⅛	15⅛	15⅛	— ⅛
103460	TrnAlta U	$14⅝	14½	14⅝	+ ⅛
19886	TrCan PL	$14⅝	14½	14½	— ⅛
18338	Trimac	460	430	445	+10
38415	Trilon A	$21	20¾	20⅞	
1500	Trizec A f	$38	38	38	— ½
246000	Turbo	72	71	72	+ 1
9203	Unicorp A f	$7½	7½	7½	
9687	U Entprise	$10⅝	10	10	
100	U Keno	385	385	385	—10
650	Westmin	$9⅞	9¼	9¼	
11285	Weston	$45⅝	44½	45¼	+ 1
500	Woodwd A	$5⅝	5½	5½	— ⅛

Total sales 24,929,197 shares

	Close	Previous
TSE 300 Index:	3,760.10	3,756.40

Montreal *July 5*

Sales	Stock	High	Low	Close	Chg.
60053	Bank Mont	$32¾	32⅜	32⅝	+ ⅛
2008	BombrdrA	$13⅞	13⅞	13⅞	
40800	BombrdrB	$14⅛	13⅞	14	+ ⅛
3200	CB Pak	$19½	19	19	— ½
174445	Cascades	$07	06⅞	07	+ ¼
11639	DomTxtA	$16⅛	16	16	— ⅛
6540	Memotec	$09⅞	09⅛	09⅛	— ⅛
50706	NatBk Cda	$14⅛	14	14⅛	
22165	Noverco	$12⅝	12¼	12⅝	
10524	Power Corp	$15	14⅞	15	+ ⅛
8303	Provigo	$10⅝	10⅛	10⅛	— ⅛
57000	SteinbrgA	$47½	47	47½	— ⅛
31616	Videotron	$19⅞	19¼	19⅞	+ ⅛

Total Sales 6,540,630 shares.

	Close	Previous
Industrials Index:	1,411.62	1,409.87

Wednesday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

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Plessey-GEC Talks Fail, Reviving Bid Prospects

Reuters

LONDON — Plessey Co. said Wednesday it had withdrawn from talks with General Electric Co. over the sale its stake in GEC-Plessey Telecommunications PLC. The move raised the possibility that GEC and Siemens AG might renew their hostile bid for Plessey.

Plessey shares climbed to 253 pence ($4.03) after the announcement, up 11 pence from Tuesday. GEC was unchanged at 252 pence.

GEC and Siemens are still negotiating with Britain's Ministry of Defense for full clearance to renew their joint £1.7 billion bid for Plessey. Market analysts had viewed talks between GEC and Plessey as an indication the bid might not be renewed.

Plessey said GEC offered £825 million in cash for its half of GPT early last week. Together with settlement of certain other loans and liabilities, Plessey would have netted £855 million from the sale.

An outline agreement, including an arrangement for Plessey to buy-back the 15 percent stake that GEC and Siemens hold in it, was reached late on Friday.

Plessey said GEC put forward revised and materially different proposals this week, which in its view would not be in the national interest nor in the interest of Plessey shareholders. Therefore, Plessey said it withdrew from the talks.

One of GEC's changes involved a plan for Plessey Naval Systems to form a joint venture with GEC's Marconi subsidiary, Plessey said.

"This proposal was so obviously unacceptable that we are surprised that GEC should have made it," Stephen Walls, a Plessey managing director, said in a statement.

GEC and Siemens launched their hostile bid in November, but this was referred to Britain's Monopolies and Mergers Commission and the European Commission for antitrust scrutiny.

The British monopolies commission gave conditional approval to the bid in late April, subject to agreement between the West German and British electronics concerns with the Ministry of Defense on certain conditions.

Until agreement is reached with the Defense Ministry, GEC and Siemens cannot renew their bid for Plessey or increase their 15 percent stake in the company.

GEC tried to buy Plessey on its own in 1985 but was blocked the following year on the grounds that the deal would create a monopoly in government defense procurement.

Olivetti Wins Big Order For Computer System

Reuters

IVREA, Italy — Olivetti SpA said it signed a contract worth at least 750 million guilder ($345.7 million), the largest in its history, to build an automation system for Rabobank Nederland BA, a Dutch bank.

Under the accord, Olivetti will provide about 2,000 minicomputers, more than 25,000 workstations and other equipment.

PLANES: *Airbus Industrie Celebrates Boom Times*

(Continued from first finance page)

offered rock-bottom prices to ensure that there was enough work for their assembly lines.

Beyond that, Airbus had a hard time breaking into the American market, with many airlines hesitating to buy Airbus planes because they wanted to see whether it would provide enough support in terms of spare parts and maintenance.

"U.S. airlines have always had a substantial prejudice against foreign airplanes," said Morten Beyer, chairman of Avmark Inc., an aviation consultant based in Alexandria, Virginia.

In the 1950s, when airlines in the United States bought European aircraft like the poor-selling Caravelle, they often felt they did not receive the support they needed.

One of Mr. Pierson's first moves on taking the helm at Airbus was to double the size of his U.S. marketing staff and hire Americans, not Europeans, to head it.

Now Airbus is finally making headway in the American market, where its biggest success has been with Northwest Airlines.

Northwest has placed orders for 100 A-320s. The A-320 competes directly with the Boeing 737 and the McDonnell Douglas MD-80.

"The basic decision was made because of the technology of the A-320, which is more advanced that what Boeing and McDonnell Douglas are producing," said G. Edward Bollinger, Northwest's vice president for purchasing.

He praised the A-320s use of computers, which reduce pilot workload, and of composite materials, which increase lightness and durability.

Northwest has also ordered 30 A-330s and A-340s, while American Airlines has received or ordered 64 Airbus planes. In addition, Airbus has orders from Braniff, Continental Airlines, Eastern Airlines, Pan American World Airways and Trans World Airlines as well as from Air Canada and Canadian International.

"We're not being treated as a poor relation or an upstart anymore," said Alan Boyd, chairman of Airbus's North American operations.

Ercros Seeking Major Stake in Fertilizer Firm

Reuters

MADRID — Spain's largest fertilizer and chemicals company, Ercros SA, is discussing the purchase of a major stake in Empresa Nacional de Fertilizantes SA from the state holding company Instituto Nacional de Industria, an Ercros spokesman said Wednesday.

The spokesman gave no value for the possible deal, but he denied a news report Ercros had reached an agreement in principle on the purchase of an 80 percent stake for 7.6 billion pesetas ($62 million). He said talks were continuing.

Ercros is formed by Union Explosivos Rio Tinto SA and Cros SA, which are merging. Grupo Torras has a majority stake in Cros, which has a dominant holding in Rio Tinto.

The fertilizer operations of Cros and Rio Tinto are being spun off into a company called Fosforico Espanol SA, with combined sales of 80 billion pesetas, and Ercros will control Fosforico. If it were to acquire a major interest in Empresa Nacional de Fertilizantes, Ercros would then control the bulk of the Spanish fertilizer market.

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AT&T Shuts Plant but Opens Doors for Workers

By Frank Swoboda
Washington Post Service

WINSTON-SALEM, North Carolina — American Telephone & Telegraph Co. is trying to turn the closing of its North Carolina Works here into a model that the rest of industrial America can follow for easing the pain of employees when a plant shuts down.

But despite the cooperation of Local 3060 of the Communications Workers of America and AT&T — and the company's promise to find jobs for the workers at its other factories and to pay for their relocation — it has not been easy on the 3,300 employees, many of them long-term.

Plant closings have become a major workplace issue in recent years as the United States shifts from a manufacturing to a service economy. That shift is throwing thousands of factory workers — many with few skills and modest education — abruptly out of work, with little chance of finding other jobs with comparable pay and benefits.

During most of these plant closings, employers offered no notice and very little financial or educational assistance to their employees.

A nationwide survey by the General Accounting Office in 1987 showed that few employers gave enough notice to establish an effective assistance program and that one-third of the companies surveyed provided no notice. The median notice time was seven days.

But despite business opposition to legislation last year requiring all but the smallest companies to give 60 days' notice of plant closings, several large corporations — such as AT&T — have taken major steps to try to ease the impact of plant closings and new technologies on their work forces.

"I think we're seeing here in Winston-Salem what we're seeing nationally. It's somewhat difficult to get people out of manufacturing to comparable work and pay," said Beverly Wilson of the North Carolina Employment Security Commission.

The ax fell on Jan. 20, 1988. The plant's vice president for manufacturing, Ken Raschke, called a special meeting in the cafeteria and told employees that the telephone equipment plant would be closed within five years and that the work would be transferred to AT&T operations in Oklahoma, Massachusetts and Ohio. Manufacturing at the plant is to end this fall.

Mr. Raschke said the plant was being closed because AT&T has excess manufacturing capacity nationwide. Unfortunately for the workers in Winston-Salem, there was no room left in the sprawling 865,000 square foot (78,000 square meter) facility to bring in work from other manufacturing sites. Therefore, the work of the Winston-Salem plant would be shifted to other company plants with space to add new manufacturing operations. The efficiency and productivity at the North Carolina plant were never questioned, company executives said.

Factory workers with few skills and modest education have trouble finding jobs in a service-based economy.

The good news from Mr. Raschke on that winter day was that AT&T would guarantee jobs at other manufacturing sites and would pay to relocate employees and their families.

Since then, AT&T and the CWA, backed by the Alliance for Employee Growth & Development Inc., a unique corporation owned by the company and the union, have embarked on an education and training effort designed to give both union and management employees a chance at a new work life.

The alliance was established in the 1986 contract negotiations between AT&T and the CWA to provide education, training and counseling opportunities for company employees faced with closings or the need to retrain for new technology. In the case of Winston-Salem, the alliance has been used to help coordinate training and counseling and to provide financial assistance when aid programs run out.

Because of the stability of the work force and the productivity of the plant, the closing announcement was met with widespread disbelief among employees and some of the top managers. Just five days before Mr. Raschke's announcement, the company staged a plant-wide celebration to mark its worldwide leadership in producing the SLC 96 System, a sophisticated digital switching mechanism for fiber-optic telecommunications.

There was a lot of disbelief "until our first layoff last December," said Peggy Sprague, director of human resources for the plant. After that, she said, people began to believe the plant actually would be closed. Eddie Hubbard, president of CWA Local 3060, said that despite the layoffs, he sees employees who deny that the plant will close. "It's still going on today. Lots of them are still hoping the plant will start back up, but it's just a false expectation."

Annette Hobson, a CWA member with 23 years at the plant, said it was clear that education was the key to another job. "They really won't take you without the education," she said, particularly in the computer age.

Ms. Hobson is one of the workers who have used a company-union assistance center, which provides career and credit counseling, financial planning advice, relocation help and exam preparation services.

For those who have taken advantage of the center, the results appear to be successful. The reason "we've had good success at the center," said Jessica Williams, an employee of 12 years, is because workers "have made the effort for themselves."

Ms. Wilson of the employment commission had praise for the effort to help employees. "I've done this for five years, and this is without a doubt the best closing I've ever been associated with. This is the first company that has provided the partnership of the management, the union and the government."

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GOLD: *Analysts Expect Hanson Breakup of Gold Fields Following Bid*

(Continued from first finance page)

Union Corp., or Gencorp, the big South African company, is a potential buyer for Gold Fields of South Africa. But he noted that the Rembrandt Holdings conglomerate in South Africa has first right of refusal on the Gold Fields stake in the company. Rembrandt owns around 15 percent of GFSA indirectly.

He said American Barrick Resources Corp., the U.S. mining giant, could be interested in Newmont. "But it would be one of the more expensive purchases that they've made," he added.

Mr. Williams, the Kleinwort analyst, said that Hanson can retrieve £2.7 billion on assets sales at Gold Fields, excluding ARC.

Hanson's sweetened offer, because of the warrant element in the proposal, represents no further drain on its net £2.2 billion cash reserve than the original £3.1 billion bid, analysts said.

The full cost to Hanson of the bid — reflecting the assumption of £700 million of Gold Fields' debt — would come to £3.8 billion. If Hanson can recoup £2.7 billion on asset disposals, it will then be "paying around £1 billion net for ARC, and we reckon that it's worth £1.5 billion," said Mr. Williams.

"This does not seem to represent a particularly large or arduous acquisition for Hanson," he added. "Presumably, it will leave them free to pursue other targets."

Analysts said Hanson had credit facilities exceeding £11 billion. The company has been raising funds through disposals of parts of Kidde Inc., the U.S. conglomerate acquired in November 1987 for $1.7 billion.

Later this year, Hanson is expected to raise $480 million from a U.S. stock offering of 52 percent of the outstanding shares in Smith Corona Corp., a wholly owned subsidiary that makes Smith Corona electronic typewriters and word-processing equipment.

Michael Paciti, an analyst at UBS/Phillips & Drew, said there had been dozens of companies mentioned as possible targets for Hanson before the Gold Fields bid.

"But the bid makes little difference because Hanson has £11 billion of borrowing facilities," he said. "Essentially we'd be looking for big companies in fairly mature businesses. Among possible targets mentioned in recent speculation are Cummins Engine, BF Goodrich, as well as Xerox."

But he added that "Hanson may decide to concentrate on disposals from the Cons Gold takeover for the time being." He said that a recoup of £2.7 billion from the Gold Fields' disposals was a correct "ball-park figure."

Some analysts stressed that Hanson does not like to be a "forced seller" of assets and thus would likely take its time, perhaps waiting for gold prices to rise.

The Hanson-Gold Fields deal would be the biggest takeover in British corporate history.

The previous largest transaction between two publicly quoted concerns was said to be the $4.3 billion sale of British Petroleum's mineral interests to RTZ Corp.,

Rudolph Agnew, Gold Fields' chairman said in a statement when accepting the Hanson bid, "It is sad to see the loss of independence of a great British company such as Gold Fields."

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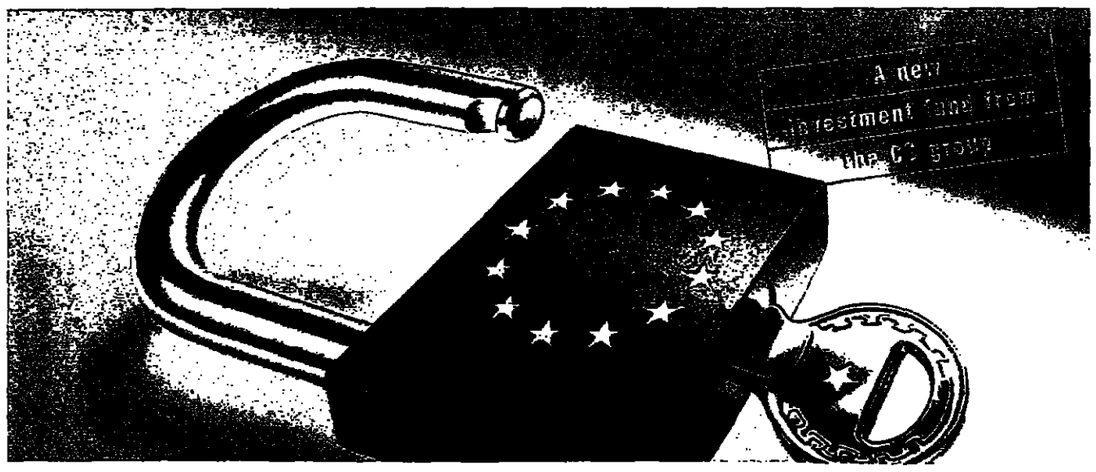

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DOLLAR: *Currency Falls on Signs of Lower Rates*

(Continued from Page 1)

in the dollar by selling the currency in the foreign exchange markets.

The Bank of Japan alone is believed to have sold more than $5 billion to stem the yen's fall against the dollar.

On June 29, the West German Bundesbank and other European central banks boosted interest rates in a move to damp inflation, and, some analysts said, to slow the dollar's rise.

The dollar's fall below 1.90 DM comes only days before the seven industrial nations are to gather in Paris again for an economic summit.

The countries are to review currency cooperation and prospects for the world economy at the summit.

Foreign exchange dealers believe the Fed will allow interest rates to fall gradually because of signs that the U.S. economy is slowing.

Last Wednesday, the government said its Index of Leading Economic Indicators, the main gauge of future economic trends, fell a steep 1.2 percent in May. On Friday, it reported that U.S. factory orders tumbled an equally sharp 2.5 percent in May.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.8890	1.9230
Pound sterling	1.6163	1.5878
Japanese yen	139.05	141.55
Swiss franc	1.6160	1.6470
French franc	6.4475	6.5225

Source : Reuters

Although the White House has hailed the slowdown as a healthy development that would relieve inflationary pressures, analysts said the Fed would allow interest rates to fall further because of fears that the slowdown could become a recession.

For the foreign exchange market, lower interest rates make dollar investments less attractive relative to other currencies.

"The markets are switching very quickly from being very bullish to very bearish," on the dollar, said Jim O'Neill, an international economist for Swiss Bank Corp.

The dollar also closed Wednesday at 138.50 yen in New York, down from 141.25 yen on Monday. It finished at 1.6130 Swiss francs, down from 1.6550 francs, and at 6.3855 French francs, down from 6.5545 francs.

The British pound firmed to $1.6282 from $1.5775.

The Fed's policy-making arm, the Federal Open Market Committee, began a two-day meeting in Washington on Wednesday and many dealers believe the panel decided to push money market rates lower by about a quarter of a percentage point.

Earlier in London, the dollar closed at 1.8890 DM, down from 1.9230 on Tuesday, and at 139.05 yen, down from 141.55 yen.

■ U.S. Bonds Prices Fall

The dollar decline helped depress bond prices Wednesday, while short-term interest rates headed lower amid continued speculation that the Federal Reserve would ease its credit policies, the Associated Press reported from New York.

The Treasury's bellwether 30-year bond tumbled about ¾ point, or $7.50 per $1,000 face amount. Its yield, which moves inversely to its price, jumped to 8.13 percent from 8.07 percent on Monday.

Prague to Begin Auctions For Sale of Hard Currency

Compiled by Our Staff From Dispatches

PRAGUE — A limited hard-currency market, giving Czechoslovakian businesses direct access to convertible currencies, will open here this month, the Communist Party daily Rude Pravo reported Wednesday.

"The basic principle of the market will be hard currency auctions assuming an exchange of available hard currency for Czechoslovak korunas," the daily said. It gave no exact date for the auctions to begin, but bank officials said it should be sometime next week.

At this stage, only organizations entitled to own a hard currency bank account will be allowed to participate in the weekly auctions. However, a second phase is expected to be introduced in January 1990, allowing individuals to take part in the auctions.

"We hope that the second step would eventually lead to the liquidation of the hard currency black market in Czechoslovakia," said a bank official, who declined to be identified.

Meanwhile, the Soviet Union's incoming finance minister said Wednesday in Paris that his country expects to make the ruble fully convertible by the year 2005.

"Although it is very dangerous to be too late, it is also very dangerous to be too far ahead," said Valentin Pavlov, who is visiting France with President Mikhail S. Gorbachev. "What is most important is the target. I think we are going to solve this problem around 2001 or 2005."

Mr. Pavlov said the currency could not be made convertible by a simple decree, as the move was "closely linked to the development of the economy in general." *(AP, Reuters)*

Brazil's Action Buffets Debt Prices

Reuters

LONDON — Brazilian debt prices fell sharply Wednesday following news that the government of President José Sarney has halted payments on the country's $112 billion foreign debt, dealers said.

The market was expecting further weakness later when trading resumed in New York after the Independence Day holiday, with some dealers predicting that Brazilian loans could hit new lows over the coming weeks.

"Brazil is the real sick one outside of Argentina, and the trading community can act very quickly to drive down the price of its debt," said a trader with a U.S. commercial bank.

Brazilian debt prices stood at about 29.25 percent of face value by midday in London, down 0.75 percentage point from the end of European trading on Tuesday.

"We are not seeing any bids at this level, and it looks as though there is downside potential to 25 — in fact, some people say it could go as low as 20 percent," said a trader at a European securities house.

Brazilian debt prices plummeted to a low of 25.5 percent last February as the cancellation of debt-equity swaps and concern over the possibility of an interest suspension led to selling. The Sarney government declared a moratorium in 1987, which knocked about 15 percentage points off the price of Brazilian debt within two weeks.

The Brazilian Finance Ministry said on Tuesday that the country, the Third World's largest debtor, is overdue on about $800 million in interest payments to the Paris Club of government creditors.

While a ministry spokesman said Brazil remained current on payments to creditor banks, Western bankers based in São Paulo said the government has effectively suspended bank payments as well.

Stocks such as Citicorp and Bank of America reflected some selling on the news.

British analysts drew a sharp contrast between Brazil's latest action and its stance during the 1987 moratorium.

"This isn't a political act or a suspension, but a delay," said Paul Luke, an economist at Libra Bank. "It's highly unlikely that we've seen the last payment from Brazil for this year."

Economists said Brazil could resume payments later this month if the hard-currency reserves needed to service debt are buoyed by rising export revenues.

Bankers believe Brazil would use interest arrears as a lever in gaining more than $3 billion in new money from the World Bank, International Monetary Fund and commercial bank creditors. Bankers said the country faces $2 billion in amortizations on loans from the World Bank, IMF and Inter-American Development Bank this year.

"Capital flight is one of the major reasons that Brazil has not been able to turn its trade surplus this year into higher foreign exchange reserves," said an economist for a British bank.

In 1988, soy production gave Brazil $3.1 billion of hard currency export revenues. However, Brazil's soy trade has been virtually paralyzed since early May, when traders asserted their demands for a major devaluation of the cruzado by boycotting the market.

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The successful candidate will direct a highly-professional team of journalists and be involved in all aspects of the newspaper's management and development. A familiarity with the Anglo-Jewish community, in which the individual is expected to play a pivotal role, and an empathy for traditional Judaism are prerequisites.

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Age is not of the utmost importance but the successful candidate is unlikely to be under 40. Previous experience in a senior role in journalism is preferred, but a candidate who otherwise meets the specifications will be considered.

Interested candidates should write in complete *confidence, enclosing a comprehensive curriculum vitae* with a day-time telephone number quoting Ref: 341 to Philip Rice, MA, FCMA, Whitehead Rice Ltd., 43 Welbeck Street, London W1M 7PG. Tel. 01-637 8736.

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WE ARE LOOKING FOR a perfectly bilingual, preferably native English speaking mature young woman. The ideal candidate is very well organized, enjoys human contacts, and is able to do a variety of office tasks including some computer work. Available as soon as possible for training until end July. Job starting early Sept. Send C.V. and handwritten letter to Karin Models, 9 Ave Hoche, 75008 Paris.

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ITALIAN LADY LIVING IN FLORENCE Italy, 5 years experience in a buying office Florence-Milan dealing in all aspects of fashion. Looking for position in Florence in similar or other creative field. Fluent in Spanish and English with a good knowledge of French. Please call Claudia Ragghianti at Tel. (39-55) 208476 or 247702.

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GERMAN WOMAN 50, independent, excellent scientific/technical background. Cosmopolitan, multilingual, far-seeing, enterprising & energetic, dated with a fine sensitivity & good judgement. Would now - after 7 years world in applied research & 14 years employment within a large industrial company - like to start working together with a small, worldwide oriented, dynamic group. Box 2444, I.H.T., Friedrichstr. 15, 6000 Frankfurt/Main

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HARVARD GRADUATE, 1984 BA. speak French, Italian, proficient German. Experience in banking, real estate. Seek professional employment in Europe. Fax USA (617) 484-5338. Attention: William Trout

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Herald International Tribune

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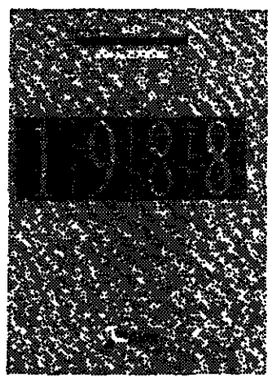
Aker

Aker A.S., Norway's largest private-sector-controlled company, supplies cement and building materials and is engaged in offshore activities such as engineering, fabrication and field services, construction and civil engineering. It is organized into five areas: Aker Cement, Aker Industrier, Aker Offshore, Aker Contractors. Aker has 16,000 employees – some 4,000 outside Norway.

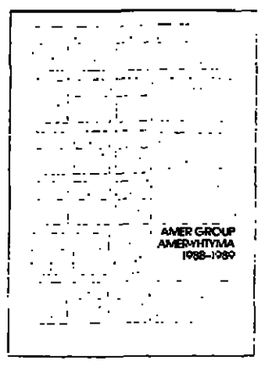


1988 sales totaled NOK 16,209 million. Profit after financial items of NOK 157 million was depressed by losses on an offshore platform construction contract and a recession in domestic markets. 1989 profits should exceed NOK 500 million after financial items.

1

AMER GROUP LTD

Amer Group is a Finnish marketing oriented multi-business corporation listed on the Helsinki and London Stock Exchanges. Its ADR certificates are traded on the U.S. market. Major operating divisions are motor vehicle business, sporting goods, paper wholesaling and converting, tobacco, publishing and printing, investments and plastics.



The main subsidiaries outside Finland are Wilson Sporting Goods Co., MacGregor Golf Company, Hobart/McIntosh Paper Company, Time/system International A/S and Rias A/S.

Basic data:
Net sales (Amer and Wilson combined) FIM 7.6 billion Personnel 8,200.

2

N.V. AMEV

AMEV is a group of companies active in the insurance sector and other financial services, in the Netherlands and eleven other countries spread over four continents.

In 1988 approximately 60% of its annual sales derived from international activities.

Through careful worldwide positioning of products and services AMEV is poised to strengthen its and its shareholders' financial results in the coming years.

3

CHARGEURS S.A.

1988 consolidated sales:
FF 15.572 billion (FF 10.747 billion in 1987)
1988 consolidated net income:
FF 913 million (FF 664 million in 1987)
1988 cash flow:
FF 2.006 billion (FF 1.689 billion in 1987)
The 1988 net dividend per share (not including the "avoir fiscal" tax credit) amounted to FF 14 (as compared to FF 12 in 1987).

Principal operations:
- Air transport: UTA, Aeromaritime, Air Inter (35% owned);
- Shipping and overland transport: Causse-Walon, Compagnie des Croisières Paquet;
- Consumer and industrial products: Prouvost-Lefebvre (wool trading and combing), Lainière de Picardie (clothing textiles), Activites Delcer et Gillet (knitted products and Textile finishing plants), Novacel (plastic films coating and surfacing).
- Communication: Renn Productions, BSB, Sport 2/3.

4

Crédit National

CRÉDIT NATIONAL, a major french financial institution, has become a group with numerous activities.

Revolving around loan activities, the following businesses have been developed:
- Leasing activities,
- Equity financing,
- Bank and market operations,
- Guarantee and insurance activities,
- Real estate transactions,
- International operations.

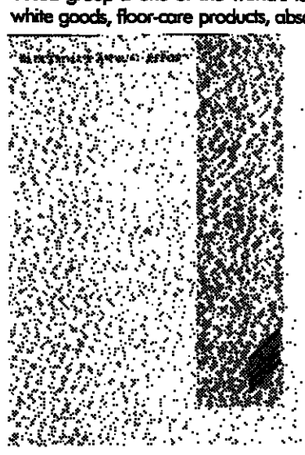
Loans outstanding in 1988: F.Fr. 74.6 billion.

Chairman:
Paul MENTRE.

5

Electrolux

Electrolux has expanded vigorously during the past few years. Sales have more than doubled since 1984. Today the Sweden-based group is one of the world's largest manufacturers of white goods, floor-care products, absorption refrigerators for caravans and hotel rooms, food-service equipment, industrial laundry equipment, chainsaws and car safety belts.

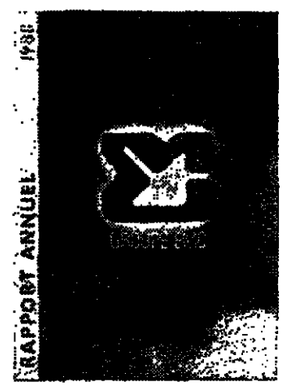


Sales in 1988 amounted to SEK 73,960 million, of which 83% were outside Sweden. Income after financial items rose by 22% to SEK 3,727 million. The group operates 500 companies in 48 countries and has 150,000 employees.

6

GROUPE EMC

ENTREPRISE MINIERE ET CHIMIQUE



- Potash;
- Chemicals (organic, inorganic and specialty products);
- Animal Feed and Livestock Production;
- Engineering, Transportation and industrial Waste disposal.

Consolidated sales in 1988 (in millions French francs): 16,000.

Chairman:
Rodolphe GREIF.

7

ESSILOR

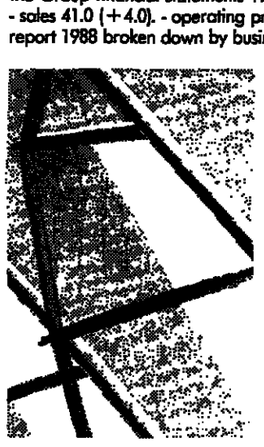
Essilor is France's leading ophthalmic products manufacturer and ranks among the top three worldwide in its specialty. Its production and distribution activities are squarely focused on products designed to improve human vision.

Essilor's considerable international presence is reflected in the 70% of sales it achieves outside of France.

8

Hoechst

In 1988, Hoechst achieved record results. Important figures from the Group financial statements 1988 (in DM billion):
- sales 41.0 (+4.0). - operating profit 4.0 (+0.7) (in the annual report 1988 broken down by business area and region). - profit after taxes 2.0 (+0.5). - return on equity after taxes 19.1%, 14.6% in the previous year. - dividend Hoechst AG DM 12 per share, DM 10 + DM 1 anniversary bonus in the previous year. - equity 11.3 (+1.5). - corporate debt 6.2 (-0.3). - balance sheet total 31.4 (+3.1). - capital expenditure on tangible fixed assets 2.8 (+0.4). - research costs 2.4 (+0.2).



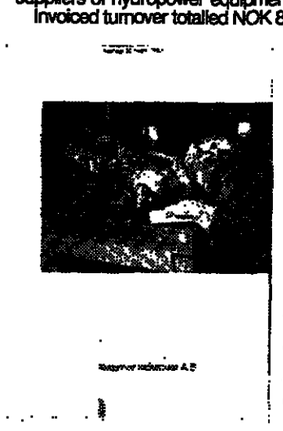
Profit before taxes on income of the Hoechst Group in the 1st quarter 1989 DM 1.005 billion, DM 185 million more than in the 1st quarter 1988. 1989 is again expected to be a good year for Hoechst.

9

Kvaerner a.s

Kvaerner a.s (formerly Kvaerner Industrier A/S) is one of the largest industrial corporations in Norway, running mechanical engineering, shipbuilding, offshore construction, engineering and shipping operations. Kvaerner is one of the world's largest suppliers of hydropower equipment.

Invoiced turnover totalled NOK 8,475 million in 1988. Profit before extraordinary items reached NOK 381 million, and profit before year-end appropriations was NOK 350 million.



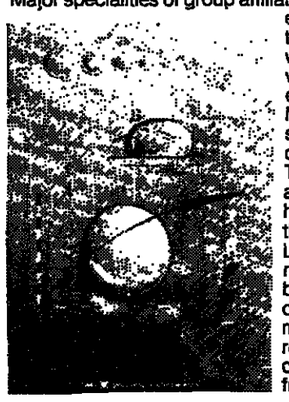
In 1988, Kvaerner took over the Govan shipyard in Scotland with over 1,600 employees. This year Kvaerner has acquired Fjellstrand A.S., a majority of the shares in Simrad Optronics A/S, six large refrigerator ships and the Irgens Larsen A/S ship management company. The Group currently employs about 10,000 people, among them a good 2,200 engineers.

10

lyonnaise des eaux

"Lyonnaise des Eaux" is an international multi-service group employing 40,000 people on five continents.

Major specialities of group affiliates are closely related to environmental preservation: water supply and waste water treatment, waste management, energy technologies.



More recent activities serving communities are communications (cable TV networks), leisure activities (golf) and health care (facilities for the elderly).

Lyonnaise consolidated revenues were F.Fr. 18.8 billion and group share of net income was 553 million in 1988. 25% of revenues and 45% of income were generated from foreign operations.

11

PEUGEOT S.A.

In 1988, the PSA Group confirmed its number three position in Europe with an 11.5% increase in registrations in a market which progressed 4,7%.

It increased its consolidated sales (138,5 billion French francs) by 17,2% as a result of a 23,7% increase in foreign markets, and boosted its earnings before tax by 73.3% (14.9 billion). After tax of 5.7 billion as against 1.6 billion in 1987, its net consolidated income was 8.8 billion, an increase of 31.9% over 1987.

The consolidated cash-flow margin (16 billion) increased by 18.1%, enabling the Group to easily cover its fixed asset investments (12 billion) in spite of their 35.3% increase over 1987, and also, with the effect of reduced working capital requirements, to improve its net cash situation by 10.3 billion.

12

RODAMCO%

RODAMCO is part of Europe's leading international investment house - the Dutch Robeco Group - and invests in prime commercial properties such as office blocks and shopping centres in the U.S., Europe and the Far East.

During the financial year 1988/89, on balance, 18.7 million new shares were issued. Total net assets increased to US$ 3.8 billion equivalent. The total investment result in dollar terms was 5.7%, bringing the average annual investment performance since launch (March'79) to 11.4%.

For ease of access to Rodamco and its sister investment companies, the Robeco Group offers investors account facilities via Robeco Geneva.

13

sanofi

In 15 years, SANOFI has become a truly plurinational group, with 1988 sales amounting to 20 billion French Francs (including Yves ROCHER and Nina RICCI). Through its three synergistic business segments:
- Human Health (50%)
- Bio-industries (25%)
- Perfumes and Beauty products (25%)

In 100 countries, 30,000 people create, manufacture and distribute products that add quality to life.

14

THYSSEN AG

Thyssen has made good progress in 1987/88. All the business groups and the holdings of Thyssen AG, headquartered in Germany, closed the year in good profit. The pretax profit, at DM 1,161 million, was more than doubled. The net income was also greatly increased, attaining DM 680 million. Per nominal DM 50 share the company payed an increased dividend of DM 7.50. The result, moreover, permitted a strengthening of the equity position. The balance-sheet ratios improved further. Financial indebtedness was reduced once again.

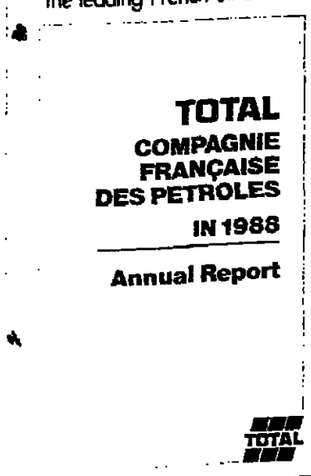
In the current fiscal year Thyssen with its activities in materials, components and systems stayed well on course. In the first six months of 1988/89 sales increased by 19% compared with the same period last year. The order situation of Thyssen Worldwide permits expectations of a good second six months, too.

THYSSEN AKTIENGESELLSCHAFT

15

TOTAL

TOTAL COMPAGNIE FRANÇAISE DES PETROLES is the leading French oil and energy Group by available resources. An integrated oil Group at work in 80 countries, supported by 550 subsidiaries and affiliates, employing 42 000 people on the five continents.



* Crude oil resources: 54.4 MT * Natural gas resources: 6.5 M Nm3. * Turnover: FF 83.2 billion * Cash flow: FF 7.2 billion * Group net result: FF 1.4 billion.

16

TRANS EUROPE FUND

Trans Europe Fund – quoted on the Amsterdam Stock Exchange – is one of Europe's fastest-growing open-end investment funds. It offers investors diversified participation in companies based in the European Community, Scandinavia and Switzerland. The management bases its policy on fundamental investment and macro-economic research and follows an active and alert investment approach, anticipating future developments with a close view to the effects of Europe's integration.

For more information contact: ABN-de Neuflize International Investment Advisory Co. BV, Box 669, 1000 EG Amsterdam, the Netherlands. Telex: 10387 ABNIR NL. Fax: 31-20-294736.

17

VEBA AG

VEBA - the fourth largest company in West Germany - is working in four major areas of activities: electrical power generation, chemicals, oil and the sector of trading, transport and services. The turnover in 1988 summed up to a total of DM 44.4 billion. VEBA increased profits by 13.5% from DM 943 million to DM 1071 million. In line with the good results, the dividend for VEBA shareholdrs shall be raised from DM 10 to DM 11. The company's chemical activities have been systematically expanded. Turnover in this sector increased by 63%, principally be acquisitions in the field of plastics.

18

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Herald International Tribune

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SPORTS

VANTAGE POINT/Thomas Boswell

Baseball at Midseason: 'Ripley's Believe It or Not'

Washington Post Service

WASHINGTON — The Fourth of July is baseball's traditional time to take a deep breath, evaluate the first half of the season and imagine what's still to come. This year, that's a potential brain-breaker.

Like the rest of the '80s, this year has specialized in the incredible and the unprecedented. Why not? This has become baseball's age of miracles — the decade when lunacy has become commonplace. Unless we're willing to suspend our disbelief and junk all pretense at punditry, we miss half the fun.

Is anything in our society more analyzed and less understood than modern baseball?

By midseason, the sport has become one long slapstick spoof of our April expectations. The game, as actually played, bears almost no resemblance to the models created for us either by abstract statisticians, ex-jock commentators or in-depth clubhouse-confidential reporters.

So what if the game's leading hitters — Ruben Sierra and Barry Larkin — sound like a new deli sandwich and an old disco singer? Isn't it more fun to root for Rick "Tummy Gun" Reuschel and Mickey "Froot Loops" Tettleton than Wade Boggs and Darryl Strawberry?

The first rule of this era is always to remember that no record is safe. Why shouldn't Kevin Mitchell make a run at the National League record of 56 homers? Why shouldn't Nolan Ryan pitch his sixth no-hitter at age 42? Why shouldn't Bo Jackson have a 40-40-40 season — homers, steals and bats broken with his bare hands?

What's to stop Rob "Oh, My" Deer from winning the home run title and fanning 200 times in the same year?

"Nonsense," you say. Well, think again. If Roger Clemens can strike out 20 men in a game or Rickey Henderson steal 130 bases in a year or Pete Rose get 4,256 hits in his career, why should anyone feel trepidation?

Didn't Jose Canseco break the 40-40 barrier already? Didn't George Brett hit .390? Isn't Cal Ripken Jr. more than halfway to breaking Lou Gehrig's ironman streak of 2,130 games?

If Ryan could fan 11.5 men per nine innings at age 40 (the all-time record), why shouldn't he keep pitching no-no's and winning strikeout titles until he's 50? Did anybody think Phil Niekro would be winning games at 48?

Neither age nor the normal laws of baseball probability nor even a man's own past performance seem to be a hindrance these days. For Most Valuable Player, why not Tettleton? For the Cy Young award, why not round old Reuschel? If Willie Hernandez could win both the MVP and Cy Young in one year, why should anyone be fainthearted? If Steve Stone could win 25 games (and four the rest of his career), what one-season marvel is really out of reach?

In the '80s, teams are as crazy as individuals. No upset is too improbable. Why shouldn't the Orioles become the first team to go from last place to first in this century? Why shouldn't the Expos ride Mark Langston to the first Canadian World Series? Why shouldn't the Giants dream of meeting the A's in an All-Bay Classic? What's to stop them?

After all, might not the '85 Royals have been the worst world champion ever until the '87 Twins (with a .525 record) surpassed them? And didn't the injured '88 Dodgers field an even weaker team — the most decimated and talent-bare ever — in their Series victory? Let's not forget: This is the decade that gave us the Phillies' only world title ever, the Cubs' only first-place finish since World War II and the Red Sox' first world title since World War I. Okay, nitpickers, so they were only within one strike of a world title.

Talent is no longer a barrier to one-time-only magic in baseball. Does Dennis Martinez, 8-1 in Montreal, have to hit a slump? Rick Sutcliffe didn't when he went 16-1. Does Gregg Olson, perfect in a dozen save chances in Baltimore, have to get rattled at age 22? Being young didn't bother Bret Saberhagen when he was 21.

So what if the game's leading hitters — Ruben Sierra and Barry Larkin — sound like a new deli sandwich and an old disco singer? Isn't it more fun to root for Rick "Tummy Gun" Reuschel and Mickey "Froot Loops" Tettleton than Wade Boggs and Darryl Strawberry?

Once you're in the playoffs these days, being the better team is almost meaningless. Having the better astrologer might be more crucial. The '81 Dodgers won seven straight sudden-death postseason games. The Dave Henderson homer in the '86 playoffs was virtually impossible. But it happened.

As a corollary to this law of one-season invulnerability, no team — no matter how good — is safe from embarrassment. If the '87 Mets could fail in their pennant defense, why can't the '89 Mets, too? They're already doing it grandly with morale low and injuries high. (In the '80s, 95 percent of division champs flop the next season.)

As for the A's, they've got Yankees-style ego potential with Don Baylor gone, Rickey Henderson arrived and Jose Canseco soon to return.

This also is the decade when no salary is too high, no scandal too heinous and no excess of bad taste out of reach. Just because we've come to expect almost nothing of the private lives of public figures does not prevent Pete Rose from exceeding expectations.

Who says Charlie Hustle can't get himself banned for life — on merit? If baseball can have two labor strikes in the same decade, plus a split season and the Bowie Kuhn coup d'état, why can't its all-time hit king end up on the skids?

Perhaps we should have known that a retractable domed stadium, with the world's largest McDonald's restaurant and a built-in luxury hotel, was just a matter of time. Now, we'll have the whole 21st century to figure out how to kill the $1 billion monstrosity before it multiplies.

Perhaps baseball has evolved to the point where the gap in talent between individuals, and even between teams, is almost infinitesimal. This case has been argued by the eminent natural historian Steven Jay Gould of Harvard. If that is true, then, within a given season, performance could be strongly influenced by one-time-only factors. A new stance or pitch. An excellent, perhaps unexpected team chemistry. A new manager or new attitude in a sour clubhouse. A player who suddenly finds the right coach, or ballpark, or lineup or bullpen to support him. Conversely, subtle factors — losing a funny Steve Sax or adding a sulky Eddie Murray — might have dramatic ripple effects.

And, of course, maybe not. At the least, we're in the midst of a time when those qualities that baseball traditionally has classified as intangible have taken on almost palpable weight.

On one hand, we have no idea what will happen next. On the other, we can't wait to find out.

Charlie Bennett/The Associated Press

AERODYNAMIC DEFENSE — The Cubs' Shawon Dunston watching his toss finish a double play.

Tom Browning concentrates more when he lacks 'good stuff.'

A 'Run-Down' Browning Comes Within 3 Outs of Second Perfect Game

Compiled by Our Staff From Dispatches

With mental concentration, Tom Browning was able to turn mediocre stuff into near perfection.

Browning came within three outs Tuesday night in Philadelphia of becoming the first major-league pitcher in history to throw two perfect games.

The Cincinnati Reds left-hander retired the first 24 hitters through eight innings until Dickie Thon drove an 0-1 pitch to right-center for a double to open the ninth.

"It was a fastball away," Thon said. "I was certainly aware of the situation. When he's in a groove, he doesn't give you that much to hit."

Steve Jeltz then added an RBI single and Browning settled for a 2-1 victory over the Phillies.

"I didn't feel good going into the game," Browning said. "I felt a little run-down. You have a tendency to concentrate more when you don't have your good stuff and get your pitches where you want them. That's what I was able to do tonight."

Browning, 7-6, who had a perfect game in a 1-0 victory over the Los Angeles Dodgers last Sept. 16, struck out four and walked none in 8⅓ innings as he threw 80 pitches, 61 of them for strikes. John Franco got Len Dykstra to ground into a double play to record his 22nd save.

Browning, the only pitcher to win 20 games as a rookie, came into Tuesday's game having allowed only seven earned runs in 42⅓ innings, for a 1.49 ERA. Before the ninth-inning run, Browning had stretched his streak of shutout innings to 33, the longest string in the National League this season.

The Reds took a 2-0 lead off Terry Mulholland on only one hit in the first inning.

Lenny Harris walked to start the game and scored on Kal Daniels's double, with Daniels going to third on the throw home. Daniels scored on a fielder's choice grounder hit by Paul O'Neill.

Mulholland gave up six hits, walked four and struck out five in hurling his first complete game of the season.

The game was played in 104 minutes, the fastest game in the majors this season. The previous fastest was 108 minutes, when Atlanta beat Cincinnati last week. Browning also was the pitcher in that game.

BASEBALL ROUNDUP

Cubs 5, Padres 1: The Cubs ended a string of six straight home losses as Andre Dawson ended a 1-for-30 slump and collected three hits, driving in one run and scoring another.

Pirates 5, Giants 1: Jose Lind and R. J. Reynolds each drove in two runs in a four-run fifth in Pittsburgh to help the Pirates earn their eighth victory in the last 10 games.

Cardinals 2, Dodgers 1: Vince Coleman stole his 44th consecutive base after hitting a leadoff double and scored one of the Cardinals' two runs in the first in St. Louis. Fernando Valenzuela was tagged for his second consecutive defeat after four straight victories.

Braves 9, Expos 3: Jeff Blauser went 4-for-4 in Atlanta and sparked a five-run first with a two-run double.

Orioles 8, Blue Jays 0: Dave Schmidt and Mark Williamson combined for a two-hitter, and Baltimore rubbed it in with five runs in the ninth in an American League game in Toronto. Schmidt carried a perfect game through six innings before Tony Fernandez dropped a bunt single in the seventh.

Brewers 4, Red Sox 3: Paul Molitor slammed a solo home run in Boston to snap a 2-2 tie in the eighth, and Glenn Braggs scored the winning run in the ninth with the help of a throwing error by Rich Gedman, Boston's catcher.

Mariners 3, Twins 2: Jeffrey Leonard hit a run-scoring double to trigger a three-run fourth in Seattle, and Scott Bankhead won his fifth straight game.

Angels 5, Rangers 2: Tony Armas ripped a three-run home run with two out in the bottom of the ninth before a crowd of 62,390 in Anaheim, California, the largest in the majors this year. Armas's home run was his sixth in just 15 games this year. The Angels have won nine of 11.

Royals 10, Athletics 1: Bo Jackson hit a pair of home runs in Oakland, California, and Bret Saberhagen scattered five hits and struck out a season-high 11 in seven innings. *(UPI, AP)*

BOOKS

THUNDER GODS: The Kamikaze Pilots Tell Their Story

By Hatsuho Naito. Translated by Mayumi Ichikawa. 215 Pages. Illustrated. $18.95. Kodansha International/ Farrar, Straus & Giroux, 19 Union Square West, New York, N. Y. 10003.

Reviewed by Herbert Mitgang

IN the long forced march of war, few men have voluntarily gone into battle knowing in advance that they stood almost no chance of surviving.

Some historic military engagements have come close to preordained death: Leonidas and his Spartans fighting to the last man against the Persians at Thermopylae; French knights dying in a series of futile attacks against the English archers at Agincourt; Queen Victoria's Light Brigade charging into the mouths of Russian cannon at Balaclava in the Crimea.

But nothing in memory quite compares to the hundreds of young Japanese pilots who volunteered to take one-way flights against American battleships in the waning months of World War II.

The Japanese literally turned themselves into human torpedoes, poised behind 2,500-pound (1,140-kilo) bombs with gunpowder-fired rockets, ready to blow their lives away on divine winds (the meaning of kamikaze in Japanese.) The pilots who rode them were called "thunder gods." Volunteers were classified as Compliant, Eager, Very Eager and — those who signed their names in blood — Earnest. The Earnest were given the privilege of dying first. Why they were willing to do so is explained in their own words in "Thunder Gods" by Katsuho Naito.

The author, who was involved in bomb development, is now a writer specializing in military history. This is the first of his works to be translated into English; his publisher, Kodansha International of Tokyo and New York, notes that all his books focus on the irrationality of Japanese militarism.

What made the kamikaze pilots do it? Naito offers historical reasons, going back to the feudal lords in the 12th century and their code of honor. Warriors were tanght that they were descendants of divine beings; death was viewed as crossing from one existence to another; from Confucianism came the concept of absolute loyalty to a lord. Professional warriors were an elite hereditary class known as samurai. Religion, philosophy and war blended into a higher form of life — and death.

One of the kamikaze pilots, Hachiro Hosokawa (who survived because he belonged to a covering fighter squadron), writes in a preface: "Very much like the Muslims of Iran in the 1970s and 1980s, Japanese servicemen were tanght to believe that if they died in battle, especially if they died heroically, they would instantly become 'gods,' and join the guardian spirits of the nation."

Almost a year before Pearl Harbor, General Hideki Tojo, the war minister, ordered the publication of a code called "Ethics of Battle" for the armed forces. Even without mentioning the divinity of the Japanese emperor — whose name was frequently invoked to inspire soldiers and civilians to turn the war into a holy cause — the fanatical military code laid the groundwork for the kamikaze pilot program:

It justified self-immolation, if necessary, in the name of personal and national honor: "A sublime sense of self-sacrifice must guide you throughout life and death," the code said. "Do not think of death as you use up every ounce of your strength to fulfill your duties. Make it your joy to use every last bit of your physical and spiritual strength in what you do. Do not fear to die for the cause of everlasting justice. Do not stay alive in dishonor. Do not die in such a way as to leave a bad name behind you!"

The suicide attacks were effective — kamikaze planes hit 192 American ships during the battle for Okinawa — but their toll was high: Nearly 500 kamikaze pilots and mother-plane crew members were lost.

"Thunder Gods" is a valuable work that sounds an alarm about the dangers of any government for which the cause of war becomes a blind act of faith.

Herbert Mitgang is on the staff of The New York Times.

BRIDGE

By Alan Truscott

IF the prerequisites for a bridge job included 30 years at the top as a teacher (thousands of students), writer (at least 15 books and at least 100 articles) and player (world champion), there would probably be only one applicant. His name is Eddie Kantar of Los Angeles, and he recently collected his favorite articles in "The Best of Eddie Kantar" (Granovetter Books), mainly about his ex-partners and his travels around the world. Most of the episodes involve the author personally. He was not, however, part of the deal shown, which he recalls as one of the biggest single-deal scores of all time. It occurred in the 1981 Summer Nationals in Boston and featured a frisky South player with a somewhat obtuse partner.

East's opening bid was a strong club, promising at least 16 high-card points. South decided he could spread some confusion by jumping in diamonds. This psychic move was distinctly rash, for his partner, with a string of diamonds might have raised to a high level. South escaped this fate, but took his pitcher to the well once too often when East doubled. He redoubled, intending an S.O.S. that would force North to bid. North passed, a development that gave East great pleasure. That player was so euphoric that he misdefended: after a spade lead he omitted giving his partner the indicated spade ruff.

In this way South was permitted to escape with down 7, for 4,000 instead of down 8 for 4,600. "It might have been worse," he reported later.

NORTH
♠ 9 8 4 2
♡ 8 3 2
◇ J 7 6
♣ A Q 2

WEST
♠ 6
♡ K J 10 9 5
◇ 9 5 3
♣ J 8 7 3

EAST (D)
♠ A K J 7 5
♡ 7
◇ A K Q 10 8 4 2
♣ —

SOUTH
♠ Q 10 3
♡ A Q 6 4
◇ —
♣ K 10 9 6 5 4

North and South were vulnerable

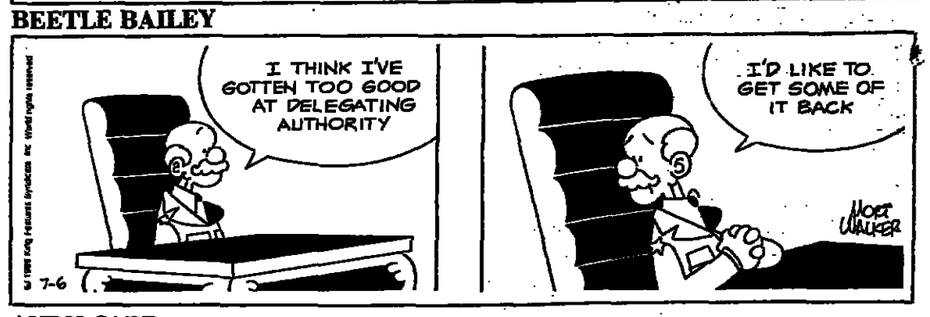
The bidding:

East	South	West	North
1♠	2◇	2♡	3◇
Dbl.	Redbl.	Pass	Pass
Pass			

West led the spade six.

PEANUTS

BEETLE BAILEY

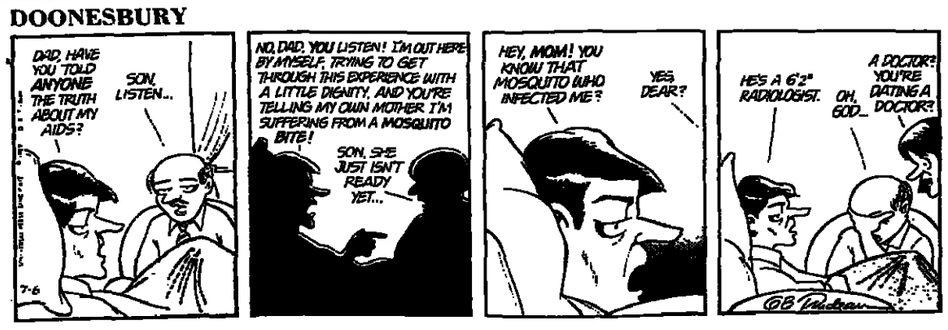


ANDY CAPP

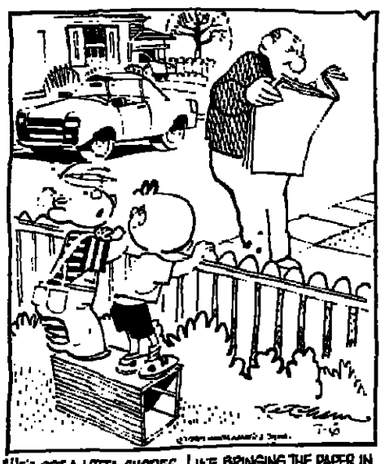
WIZARD of ID

REX MORGAN

DOONESBURY



DENNIS THE MENACE



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MOVEN

SEMYS

DREHWS

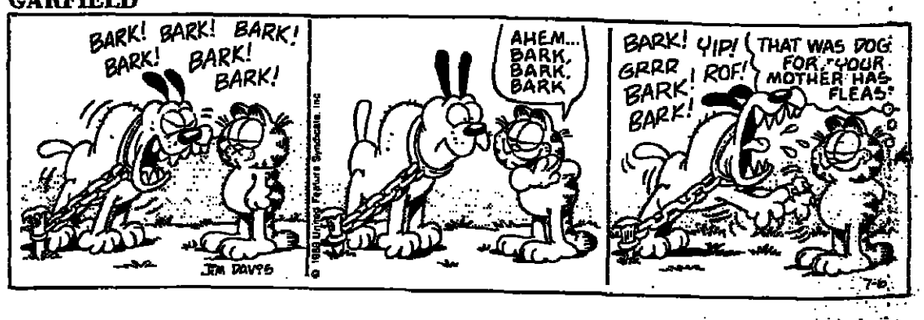
LOUTTE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "_____" (Answers tomorrow)

Yesterday's Jumbles: MANLY BILGE FLAKEN CASKET
Answer: Most people are put out when they're this— "TAKEN IN"

GARFIELD



SPORTS

Wimbledon Notes

Chang Seems Immune to Pressure

New York Times Service

JUST TO SHOW there were no hard feelings, certain pubs augmented the normal fare of shepherd's pie and bangers-and-mash with a Fourth-of-July menu of hamburgers and corn on the cob on Tuesday.

Two American citizens named Evert and Navratilova had to work in public on the Fourth while four other Americans named McEnroe, Goldie, Mayotte and Chamberlin had to practice for their quarterfinal matches.

One slender young American was allowed to be a teen-ager again for a few hours. Except for signing a few autographs, Michael Chang might have been any other young tourist from Placentia, California, visiting the Tower of London.

Chang slipped into the Graf-Sanchez match as unobtrusively as he had slipped into prominence at the French Open last month.

As he walked through the crowd after the match, Chang was hardly the target of the glandular mania that Bjorn Borg and Boris Becker touched off in Wimbledons past.

No matter. For the past month, he has been a model of how a 17-year-old American male just might behave under pressure.

Asked if he thought he was missing anything by not being home, Chang deliberated and replied: "Hmmm. Maybe going to the prom. But I don't know what it's like. I've never done it."

In the British press, Chang will always be The Kid From Hoboken, New Jersey, although the family moved to California when Michael was young. In the future, it is hoped British and French papers will avoid the jokes and puns, none of them worth repeating, about his Oriental heritage.

The young man could handle it, just as he could handle McEnroe's fumings about a 17-year-old winning a Grand Slam event.

There have been enough glimpses of McEnroe's exquisite touch to hope the cranky old codger finds it within himself to stick around a few more years.

But if the poised young Chinese-American — all right, The Kid From Hoboken — is the next wave of American tennis, that's something to celebrate, too.

— George Vecsey

Agassi Is Gone but Not Forgotten

Washington Post Service

THE CONSPICUOUS absence of Andre Agassi from Wimbledon has become the subject of widespread criticism. One of the favorite contraband T-shirt sold outside the gates say, "Where's Andre?" Arthur Ashe acknowledged there is widespread condemnation of him for not playing.

Agassi, the top-ranked American player at No. 4 in the world and a semifinalist at both the French and U.S. Opens in 1988, has not played at Wimbledon for two years consecutively because he is afraid his game is not suited for grass. He has also said Wimbledon, considered the most prestigious title in the world, doesn't mean that much to him.

"It's crazy, it doesn't make any sense," Ashe said. "There is almost universal condemnation of him for missing it, and he's made it worse by his explanation."

The performances of baseliners Michael Chang, Monica Seles and Arantxa Sanchez have made Agassi's absence particularly apparent. Chang and Sanchez, the French Open champions with similar styles, reached the round of 16. So did 15-year-old Seles, a pure baseline power hitter who, with Agassi, is a product of Nick Bolletieri's tennis camp in Bradenton, Florida.

"He has enormous potential," Ashe said. "He says he's not ready, but the thing is, when's he ever going to be ready? It's like other Americans who duck the French. They say well, they'll come next year. And then the year after. The thing is, Agassi could do well here."

— Sally Jenkins

Please Just Call Me Mrs. Evert

Washington Post Service

CHRIS EVERT has changed her name in the Wimbledon programs from Miss Evert to Mrs. Evert. As she explained the alteration, she wanted to try to simplify things, since she has been known under various different names at Wimbledon, including Mrs. John Lloyd during her former marriage. Wimbledon used to insist that women players use their married names, but this year they are letting them call themselves what they like.

"I am a Mrs. and my maiden name is Evert," she said. "And I just didn't want to confuse anybody anymore, because I just don't want to have like 500 different names when I play Wimbledon."

S.J.

Women Plan Random Drug Tests

The Associated Press

THE WOMEN'S tennis tour will begin random drug testing later this year, officials have announced. First offenders could be suspended for up to nine months.

The Women's International Tennis Association says tests will be carried out at between one and three Virginia Slims tournaments in a 12-month period. Under the plan, 20 percent of the seeded players and 20 percent of the rest of the draw will be randomly tested for anabolic steroids, masking agents and cocaine.

If a player tests positive, she will face a mandatory nine-month suspension for the first offense.

The WITA president, Chris Evert, says drug testing is needed to guard against the use of steroids.

"Tennis is becoming a power game more than ever," she said. "Some players are overpowering others. It is said that anabolic steroids would enhance the power, so if drugs are not in women's tennis now they may well be in 10 years. It is good to introduce testing now."

The Association of Tennis Professionals, the men's tennis circuit, already tests for drugs.

Reuters

Ivan Lendl won two tie-breakers and then breezed into the semifinals against unseeded Dan Goldie.

What's Goldie Doing Here?

U.S. Collegiate Tennis Champ Tries to Join the Elite

By David S. Broder
Washington Post Service

WIMBLEDON, England — For all his 25 years, Dan Goldie has been trying to answer one question: What are you doing here?

He didn't seem to fit economically in McLean, Virginia, where he grew up, or socially at Bullis School in Potomac, Maryland, and at Stanford University, where he went to college.

On Monday, when he beat Slobodan Zivojinovic to earn the right to meet first-seeded Ivan Lendl in the quarterfinals, most fans in the stands were probably still asking: What's this guy doing here?

Goldie, who lost two tie-breakers in falling to Lendl on Wednesday, has learned over the years that explanations rarely satisfy. So he rarely bothers to give them. On the pro tour, where he has played successfully for three years (ranked 38th in the world, with $372,784 in prize money coming into 1989), he has the reputation of being a loner.

No traveling coach. No entourage. Singles and stoic silence are his trademarks.

His Washington, D.C., agent, Thomas P. Ross of Advantage International, who may also be his closest friend, said, "Dan has been a guy who's popped off sometimes. He's known as a little short and aloof. We've made a conscious effort to push him out a little more."

Coming into Wimbledon, Goldie was in a well-paid rut, occupying that dangerous middle ground of superior players who have been around just long enough that their peers have decided that they're never going to make it to the top.

Arthur Ashe said, "The general view is that if you don't make it in three years on the tour, you don't make it. Goldie is right on the cusp."

The 1989 season had been Goldie's most disappointing. In tournament after tournament in the United States and abroad, he was eliminated in his first matches. Only once, in Philadelphia, did he make it as far as the quarterfinals.

AP

Dan Goldie

"I had a couple injuries," Goldie said after his final workout before facing Lendl. "I pulled a stomach muscle. Then I had tendinitis in one foot. I tried to come back too fast and delayed the recovery. Then I played three straight tournaments on clay, which I hadn't been on for a long time, and I had trouble."

"But the last few weeks, it's come together again. I played warm-up tournaments in Holland and England. I lost to Becker in one and McEnroe in another, but for the first time in a long time, I felt mentally tough."

That "mental toughness" is something all athletes seek but cannot always summon. Ross said, "As soon as I saw him here, I knew he had it back."

Earlier this year, Goldie and his wife of 18 months, Stanford classmate Christine, agreed to write a series of articles for World Tennis magazine about life on the tour. In an introduction, he told writer Neil Amdur that for him, tennis has meant not enjoyment, but "survival."

"A lot of goals had to be achieved," he said. "I'm the type of person who's competitive and goal-oriented. I do not like to fail. If something happens that I do not like to happen, I get upset."

The big thing that happened that he didn't like was his parents' divorce. When he was 15, his father left and his mother, Donna, who had never worked before, found a job as a bookkeeper and moved them into a small condominium.

At just about the same time, Goldie, who had spread his athletic skills among football, soccer, basketball and tennis, decided to concentrate on tennis as the best ticket to a college scholarship.

He did well enough in local teenage tournaments that Jack Schore, the longtime tennis instructor at Bullis, brought him there for his final two years of high school, then touted him to Stanford as a prospect for its nationally ranked team. Schore remains his coach but almost never accompanies him to tournaments.

Goldie passed up chances to turn pro while still at Stanford and graduated in 1986 with an economics degree and the NCAA men's singles championship.

His strength is his serve-and-volley game, which works best on grass. But he came to Wimbledon three times previously and went out in the first round. In Ashe's judgment, he is "a middling serve-and-volley player, but he doesn't have that explosive thing that Becker has."

Ashe added, "Goldie just wears you down. What he does, he does very well, but there's nothing else — not much improvisation."

Until now, Goldie's biggest victories were at Newport on grass in 1987 and in Seoul on hard courts in 1988. He is a bigger name in Japan, where he has an endorsement contract with Yamaha rackets and plays many exhibitions.

Last week's victory over Jimmy Connors, the sentimental favorite whom the Wimbledon crowd cheered all the way, repaid a loss to Connors two years ago. "He's gone back a ways," Goldie said, "but I think I've come on."

Ashe, who watched that match, said, "It was one of those steps that says, 'I'm a better player than I thought I was.' "

McEnroe, Lendl, Becker And Edberg Gain Semis

The Associated Press

WIMBLEDON, England — John McEnroe's bobbing, weaving run through Wimbledon took him to his first Grand Slam semifinal in almost four years Wednesday as he kept his temper and beat Mats Wilander in a Centre Court marathon.

Another American — normally mild-mannered Tim Mayotte — lost his cool over an umpire's decision as he was eliminated by defending champion Stefan Edberg of Sweden.

Reaching the final four at Wimbledon for the seventh time and the first since his third title in 1984, McEnroe won, 7-6, 3-6, 6-3, 6-4, in a 3-hour, 52-minute match featuring missed opportunities and golden moments from both players.

"I knew after the first set it was going to be one of those matches," McEnroe said. "We were both onto each other's serve. You had to hang in there mentally. You couldn't get a lot of rhythm."

McEnroe's last Grand Slam semifinal was at the 1985 U.S. Open.

Next, he will play Edberg, who outraced the dusk to beat Mayotte, 7-6, 7-6, 6-3.

In the other half of the men's draw, top-seeded Ivan Lendl claimed the first semifinal spot with a 7-6, 7-6, 6-0 victory over unseeded American Dan Goldie, who limped through the last two sets with an apparent leg injury.

Lendl's opponent in his fourth consecutive Wimbledon semifinal will be Boris Becker. The two-time champion from West Germany beat another unseeded American, Paul Chamberlin, 6-1, 6-2, 6-0.

The women's semifinals are Thursday, with Steffi Graf against Chris Evert and Martina Navratilova against Catarina Lindqvist.

Mayotte, who has earned the nickname "Gentleman Tim" for his good behavior on court, exploded in the second-set tie-breaker when Scottish umpire John Frame overruled a line call on a serve and gave Edberg set point.

"How can you be possibly do that? How can you be so sure?" Mayotte screamed at Frame. "I don't believe it!"

Edberg lost that set point but finally won the tie-breaker, 12-10, and Mayotte smashed his racket so hard on the changeover that it crumpled the metal frame. After sending a backhand crosscourt shot wide to give Edberg the match, Mayotte ignored Frame in the chair but hung the broken racket on the footrest of the umpire's chair.

McEnroe's best Wimbledon performance in five years has been marked by sometimes-brilliant, sometimes-bad play and glimpses of the temper that earned the American nicknames such as "McBrat" and "Mac the Mouth" from the British tabloids.

Against Wilander, who has won the other three Grand Slam tournaments but never gone past the quarterfinals at Wimbledon, McEnroe limited his outbursts to infrequent chirping at umpire Richard Kaufman, an old nemesis.

"I think be behaved very well today," Wilander said. "Maybe he has a little more respect for top players."

But if the tantrums were gone, the up-and-down play continued. And McEnroe was lucky that Wilander, the fourth seed, was playing the same way. There were 17 service breaks and dozens of break points that never were converted.

Of all the blown chances, two by Wilander stood out.

In the first-set tie-break, Wilander led 6-5 after a service winner on which McEnroe jousted with Kaufman. On McEnroe's serve on the next point, Wilander had the American out of position and set point on his racket. But he smacked a forehand into the net, and McEnroe won the next two points as well.

Wilander and McEnroe exchanged breaks in the third and fourth games of the second set, then held before McEnroe slumped. Wilander won five games in a row to even the match and take a 2-0 lead in the third set.

WIMBLEDON TENNIS

Then came turning point No. 2. Wilander had triple-break point for a 3-0 lead. But McEnroe saved them all and started his own five-game run. He saved a break point in the ninth game on two Wilander errors and held for a 2-sets-to-1 lead when Wilander netted a running forehand off a stretching volley by McEnroe.

Becker needed just 93 minutes to overwhelm Chamberlin, serving nine aces and many more service winners that the unseeded American barely touched.

The West German lost just five points on his serve in the first set and two in the second set, before dropping nine points on serve in the last set — including two consecutive double faults on his first two match points. He closed out the match with a second-serve winner.

The match was so one-sided that Becker played Babe Ruth at one point, calling his shot on a second-set serve. After bamboozling Chamberlin for nearly two sets, the American gestured to ask Becker where his next serve would go. Becker pointed to Chamberlin's forehand and hit it there, and the American returned a winner for just his second point on the German's serve in the set.

Lendl, who needs Wimbledon to complete his Grand Slam title set, served 21 aces, and Goldie had to limp through the final two sets after injuring his left leg.

Neither player lost serve through the first two sets, with Lendl overpowering the American with his serve.

Goldie managed to hold serve despite increasing problems with his leg, which was examined during several changeovers by a trainer. Goldie said he hurt his left hamstring at the end of practice Tuesday.

"I knew it would be sore but not as bad as i' ..as," he said. "It got worse and worse, until I could hardly move."

By the third set, Goldie could hardly move, losing 14 points in a row at one stretch as Lendl closed out the match with little resistance.

All of the set points for Lendl came in the tie-break, which Lendl led 6-3 at one point. Goldie saved two set points on his own serve, then Lendl double-faulted on the third. Goldie saved two more set points before Lendl finished him off with an ace and a passing shot off a service return as Goldie dived for the ball.

The second-set tie-break was not quite that dramatic, but Lendl needed his best shots again, winning the set on the second of two tie-break aces.

Lendl said he was just where he wanted to be in his quest for a first Wimbledon win.

"Once you get to the semifinals, anything can happen," he said. "You just have to do your best and hope for the best."

Lendl lost in the semifinals to Becker last year, after losing in the finals the previous two years.

SIDELINES

Federal Judge Delays Rose Decision

COLUMBUS, Ohio (AP) — A federal judge said Wednesday that he would not decide until at least July 17 whether to move Pete Rose's lawsuit against baseball Commissioner A. Bartlett Giamatti from state to federal court.

U.S. District Judge John D. Holschuh met with lawyers for both sides and set a timetable for deciding jurisdiction for the lawsuit. Holschuh gave baseball's lawyers until July 12 to file papers arguing that the case should be taken from Hamilton County Common Pleas Judge Norbert A. Nadel. Rose's lawyers then will have until July 17 to file their reponse.

Holschuh's ruling means that a hearing for a preliminary injunction scheduled by Nadel for Thursday in Cincinnati cannot be held. Nadel has granted Rose a temporary restraining order that prevents Giamatti from deciding the Cincinnati Reds manager's fate over gambling allegations.

Gullit Has Successful Knee Surgery

MILAN (Reuters) — Ruud Gullit, the Dutch soccer star, will be able to start training with the European Cup champion, AC Milan, on July 24 after a successful knee operation on Wednesday.

A statement from the Italian club said doctors had cleaned the cartilage and drained off fluid during an arthroscopic examination, which had shown the cartilage and ligaments to be in good condition.

Gullit was fit enough to play and score twice in Milan's 4-0 win in the finals against Steaua Bucharest on May 24, but he had to miss the last month of the Italian league season after the knee swelled in June.

For the Record

Ian Dicker, the chief executive officer of the group formed to put together Melbourne's bid to host the 1996 Olympic Games, resigned Wednesday over disagreements within the group, the Melbourne Olympic Committee announced. *(AP)*

The International Amateur Athletic Federation will discuss its response to the doping confession of Ben Johnson, the Canadian sprinter, when it meets July 15 in Vienna. *(AP)*

Israel won the Maccabiah Games' first gold medal, in gymnastics, on Tuesday and led all countries after the first day. *(AP)*

Denver Nuggets guard Darwin Cook, 31, who averaged 5.3 points a game last season, has rejoined the Scavolini Pesaro team he helped to take to the championships of the Italian major basketball league during the 1987-88 season. *(AP)*

The biggest World Fencing Championships ever, featuring more than 500 competitors from 40 countries, began Wednesday in Denver. *(AP)*

Quotable

● Chris Evert, who rallied to beat Laura Golarsa of Italy in a Wimbledon quarterfinal match: "I certainly never thought I was going to win the match." *(AP)*

Tour Time Trial to Shed Light on Delgado, Fignon, da Silva

By Samuel Abt
International Herald Tribune

PARIS — The Tour de France did it the easy way Wednesday and went by plane across the top of the country from Wasquehal to Dinard, where the first major time trial of the race will start Thursday.

Many questions will be at least partly answered then. Among them are these:

● Is Pedro Delgado's morale as badly shaken as it seemed to be when the bicycle race began last weekend in Luxembourg? After he arrived 2 minutes, 40 seconds late for his start in the prologue and fell into last place in the 198-man field, the Spaniard trailed badly in the team time trial and now is more than six minutes behind most of his rivals.

● Has Laurent Fignon regained the power he flaunted in 1984, when he dominated the race? The Frenchman's victory in the Giro d'Italia last month and his strong performance in both the prologue and team time trial hint at the affirmative, but since 1984 his weakness has been the long, individual race against the clock.

● Can Acacio da Silva continue the dream of remaining in the yellow jersey, the symbol of leadership, at least through the weekend, when the Pyrenees are reached?

Not many people believe da Silva will retain his lead through the 73-kilometer (45-mile) time trial, and he is among the skeptics. Reports from the race quoted him as having said, "I'm going to lose lots of time, but I haven't given up all my hope."

Vincent Barteau knows how shaky da Silva feels. Five years ago the Frenchman was also holding off the doubters one day at a time, drawing strength and confidence from the yellow jersey. Surpassing himself in time trials and in the mountains, he lasted nearly two weeks as the Tour's leader before he inevitably fell apart in the Alps.

Like da Silva, Barteau took the jersey in an early three-man breakaway and, again like da Silva, Barteau became a national hero. Although he is Portuguese, da Silva grew up poor in Luxembourg, and his five brothers and sister still live there; Barteau grew up poor in Normandy, where his family remains. Both became amateur and then professional bicyclists for the traditional reason: as a way up from poverty.

There the similarities end.

At the age of 28, da Silva is regarded as a solid rider — a good man to have on the team, if not a star. He has finished second and third in the Tour of Switzerland, second in the Tour of Romandie and Tirreno-Adriatico and even wore the pink jersey of the Giro's leader for two days this year.

For the last three years he has won a stage in the Tour de France. All in all, he has assured publicity for his sponsor, the Carrera team, and for himself a good salary, estimated at $150,000 a year.

Barteau is a year younger and much less secure. Since the heady days of the yellow jersey, he has not won anything in the Tour de France or in any race other than the minor Four Days of Dunkirk in 1986. A year after his triumph in the Tour, Barteau did not even make the Renault team that started the race. Again last year he missed out. He has bounced from team to team — Renault to RMO to PDM and now to Super U — and his curve has gone downhill as surely as da Silva's has mounted.

Barbara Bell

Vincent Barteau: *'I've realized a kid's dream.'*

"I'm young and I'm good," Barteau was able to say at age 22. His 12 days as the Tour leader had transformed him. "I've realized a kid's dream," he said. "I keep seeing myself closing the curtains at home so I could watch the Tour better on television when I was a kid."

Once the race ended, Barteau was 28th. He was sought after for many exhibition races and was a main attraction at the indoors Six Days of Paris track race. "Everybody wants to see Barteau," he pointed out accurately.

Life lay wide open before him: He hoped then to win a major one-day race, perhaps Paris-Roubaix, or simply to do well again in the Tour de France. Now he does not rank among the top 500 in the computerized standings of professional racers (da Silva is 50th) and he is more modest in his goals, as he admitted before the race left Luxembourg.

"I want to work well for the team," he said, "to work well for Fignon. Maybe I can win a stage, but mostly my goal is to help Fignon win."

Nothing more for his own sake? "Not much. I'm a team worker. As I said, I'd like to win a stage, but for that you need luck, don't you?"

Still, Barteau was optimistic. "Always, always. You've got to be. To live, you've got to take advantage of life. Things go bad, you can't just lose your morale like that."

And things really hadn't gone that badly, he said. He had made good friends in the pack, including Greg LeMond, whom he sometimes visited in the United States. He had earned enough money to build a nice home for himself, his wife and their two children near Caen. He was riding for a strong team and here he was back in the Tour de France.

This time, though, he was not thinking about the yellow jersey.

"It's still a good memory," Barteau said, "but you can't live with nothing but your memories. I was the yellow jersey once but not again, never again." He sounded content.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East	W	L	Pct.	GB
Baltimore	46	34	.575	—
New York	40	41	.494	6½
Milwaukee	40	43	.482	7½
Boston	38	41	.481	7½
Cleveland	38	43	.469	8½
Toronto	38	44	.463	9
Detroit	37	49	.388	15
West				
Oakland	50	33	.602	—
California	48	32	.600	½
Kansas City	45	36	.556	4
Texas	44	37	.543	5
Minnesota	41	41	.500	8½
Seattle	38	43	.469	11
Chicago	32	52	.381	18½

NATIONAL LEAGUE

East	W	L	Pct.	GB
Montreal	46	37	.554	—
New York	42	37	.532	2
Chicago	43	39	.531	2
St. Louis	46	36	.513	3½
Pittsburgh	35	43	.449	9½
Philadelphia	29	50	.367	15
West				
San Francisco	48	34	.585	—
Houston	47	36	.566	1½
Cincinnati	43	39	.524	5
San Diego	40	43	.482	8½
Los Angeles	39	43	.476	9
Atlanta	34	48	.415	14

Tuesday's Line Scores

AMERICAN LEAGUE

Chicago 000 000 200—2 7 0
Cleveland 100 020 00x—3 5 0
Perez, Pall (7) and Fisk; Bailes, Orosco (8), Jones (9) and Skinner. W—Bailes, 4-3. L—Perez, 5-10. Sv—Jones (28). HRs—Chicago, Pasqua (8). Cleveland, Aguayo (1).

Detroit 000 000 000—0 7 0
New York 000 100 00x—1 9 0
Tanana and Heath; Schulze, Guetterman (8) and Geren. W—Schulze, 1-0. L—Tanana, 7-8. Sv—Guetterman (10).

Baltimore 001 000 205—8 11 0
Toronto 000 000 000—0 2 1
Schmidt, Williamson (7) and Tettleton; Stieb, Wells (7), X.Hernandez (9) and Myers. W—Schmidt, 8-7. L—Stieb, 7-5. Sv—Williamson (7). HRs—C.Ripken (10), Worthington (5).

Milwaukee 010 000 111—4 10 0
Boston 020 000 001—3 10 1
Bosio, Plesac (8) and Surhoff; Dawson, Price (7), Lamp (8) and Gedman. W—Bosio, 8-5. L—Price, 1-4. Sv—Plesac (21). HR—Milwaukee, Molitor (7).

Minnesota 000 000 011—2 8 0
Seattle 000 300 10x—3 7 1
A.Anderson, Wayne (8), St. Claire (8) and Harper, Olson (8); Bankhead, Powell (8), M.Jackson (8), Schooler (9) and McGuire. W—Bankhead, 7-4. L—A.Anderson, 9-6. Sv—Schooler (18).

Texas 000 011 000—2 9 1
California 002 000 003—5 6 0
K.Brown and Kreuter; M.Witt, Fraser (7) and Parrish. W—Fraser, 2-4. L—K.Brown, 7-5. HRs—Howell (10), Armas (6).

Kansas City 020 300 140—10 12 1
Oakland 000 010 000—1 6 1
Saberhagen, Montgomery (8) and Boone, Macfarlane (9); Ma.Young, Corsi (4), Dawley (8), C.Young (8) and Steinbach, Quirk (8). W—Saberhagen, 8-4. L—Ma.Young, 0-2. HRs—Kansas City, B.Jackson 2 (20).

NATIONAL LEAGUE

New York 000 021 000—3 5 0
Houston 000 100 10x—10 10 0
Oieda, Tapani (1), Innis (4), Aase (8) and Sasser; Scott, Agosto (9) and Bissio. W—Scott, 14-4. L—Oieda, 5-8.

San Diego 000 000 010—1 9 2
Chicago 202 000 00x—5 8 0
Whitson, Toliver (5), Clements (7) and Santiago; Bielecki, Wilson (7) and Berryhill. W—Bielecki, 7-4. L—Whitson, 10-6. Sv—Wilson (2).

Los Angeles 100 000 000—1 5 0
St.Louis 200 000 00x—2 6 0
Valenzuela, A.Pena (7) and Dempsey; Magrane and T.Pena. W—Magrane, 8-6. L—Valenzuela, 4-7.

Cincinnati 200 000 000—2 6 0
Philadelphia 000 000 001—1 2 1
Browning, Franco (9) and Diaz; Mulholland and Lake. W—Browning, 7-6. L—Mulholland, 1-3. Sv—Franco (22).

San Francisco 010 011 000—3 8 1
Pittsburgh 100 000 00x—2 7 0
D.Robinson, McClement (5), Gossage (6) and Kennedy; Kramer, Kipper (6), Bair (6), Landrum (9) and LaVallere. W—Kramer, 2-4. L—D.Robinson, 7-6. Sv—Landrum (11). HRs—San Francisco, Sheridan (1), Mitchell (27). Pittsburgh, Von Slyke (3).

Montreal 200 010 000—3 9 0
Atlanta 000 000 01x—1 7 1
K.Gross, Frey (6), McGaffigan (7), Hesketh (8) and Santovenia; Clary, Acker (6), Eichhorn (9) and Benedict. W—Clary, 2-0. L—K.Gross, 7-8.

SOCCER

AMERICA CUP

Ecuador 0, Argentina 0
Uruguay 3, Bolivia 0

TENNIS

Wimbledon

QUARTERFINALS

Men's Singles

Ivan Lendl (1), Czechoslovakia, def. Dan Goldie, U.S., 7-6 (10-8), 7-6 (7-4), 6-0; John McEnroe (5), U.S., def. Mats Wilander (4), Sweden, 7-6 (8-6), 3-6, 6-3, 6-4; Boris Becker (3), West Germany, def. Paul Chamberlin, U.S., 6-1, 6-2, 6-0; Stefan Edberg (2), Sweden, def. Tim Mayotte (8), U.S., 7-6 (7-2), 7-6 (14-12), 6-3.

Women's Doubles

Jana Novotna and Helena Sukova (3), Czechoslovakia, def. Gigi Fernandez and Lori McNeil (6), U.S., 2-6, 6-1, 6-4.

Nicole Provis, Australia, and Elna Reinach, South Africa, def. Steffi Graf, West Germany, and Gabriela Sabatini (5), Argentina, 7-6 (7-0), 6-4.

Martina Navratilova and Pam Shriver (1), U.S., def. Brenda Schultz, Netherlands, and Andrea Temesvari (14), Hungary, 7-5, 6-7 (5-7), 7-5.

TRANSITION

BASEBALL

American League

KANSAS CITY—Optioned Kevin Appier, pitcher, to Omaha, American Association. Recalled Steve Crawford, pitcher, from Omaha.

NEW YORK—Sent Chuck Cary, pitcher, to Columbus, International League on 20-day rehabilitation assignment.

SEATTLE—Put Jay Buhner, rightfielder, on 21-day disabled list. Bought contract of Bruce Fields, outfielder, from Calgary, Pacific Coast League.

National League

PITTSBURGH—Activated Mike LaValliere, catcher, from 60-day disabled list. Sent Dann Bilardello, catcher, outright to Buffalo, American Association.

BASKETBALL

National Basketball Association

GOLDEN STATE—Signed Leonard Taylor, forward, to one-year contract.

FOOTBALL

Canadian Football League

CALGARY—Added Danny Taylor, defensive back; Chip Ferguson, quarterback; and Don Wicklum, linebacker. Put Wicklum on injured list. Released Danny Ferdinand, running back.

EDMONTON—Transferred Rick House, slotback, to Winnipeg.

HOCKEY

National Hockey League

PITTSBURGH—Signed Wendell Young, goaltender, to multiyear contract.

WASHINGTON—Traded Lou Franceschetti, left wing, to Toronto for future considerations.

ART BUCHWALD

Spare That Contractor

WASHINGTON — Every evening there seems to be another story on the television about distinguished businessmen in white collars cheating the government out of millions of dollars. Just the other night I saw a piece where a spare parts manufacturer and his sons were indicted for supplying faulty parts, which could cause hundreds of planes and helicopters to crash.

Archibald, who always thinks that big business is getting a bad rap, told me, "They didn't do it. No American would make spare parts and risk injuring our fighting men."

Buchwald

"Even for money?" I asked.

"Suppose they did do it," he said. "I'm sure that their lawyers have a very reasonable explanation."

"Isn't there enough money in defense contracts so that they don't have to cheat?"

"Sometimes there is and sometimes people like to make a little extra for a rainy day. I'd be amazed if the gentlemen in question would do something to damage their reputation with the Pentagon. I think that some wise-guy whistle-blower went to the press with a cockamamie story that the company was using junk metal instead of the new stuff, and the reporter bought it. None of us can control what gets into the newspapers."

□

"Fine and dandy — but suppose the metal for the spare parts cracked and caused a helicopter to nose-dive into the ground?"

"That's a hypothetical question. The company wouldn't sell spare parts like that because its officers don't want to go to jail."

I said, "Nobody is going to go to jail and you know it. I'll bet the people in charge only get a $10,000 fine and 15 hours of community service."

Archibald replied, "That's a stiff sentence for someone who only manufactured a few nuts and bolts that don't fit together. There is a prejudice against white-collar criminals in this country and it has to stop. These men overcame many obstacles before they reached the top, and it's wrong to take their gains away from them because they can't tell the difference between old metal and new."

□

"Should the judge make them promise not to cheat on their spare parts again?"

"That's a tough call. If I made spare parts I wouldn't want anyone telling me what to do. The Defense Department has many ways to ensure that it gets what it pays for."

"That doesn't seem to be the case in this situation."

Archibald said, "You're on their side."

"Whose side?"

"The prosecutors who are trying to send the guys with the white collars up the river."

"If you want me to be honest with you, I wouldn't mind if they got 40 years."

"For what?"

"Just to teach them a lesson. I figure if they did 40 years they wouldn't cheat again."

□

Archibald asked, "Have you ever heard the expression, 'Let the buyer beware'? Well, that's the way we should all feel about spare parts. If the people who fly the planes can't tell the good nuts from the bad ones, they ought to go into some other business. What makes our defense so appealing is that some of our finest weapons are as imperfect as we are."

EC Maps Shields For Art Heritage

Reuters

BRUSSELS — Art treasures will get special protection when the European Community scraps barriers to free trade between its 12 countries after 1992, according to Martin Bangemann, the EC internal market commissioner.

The EC's Executive Commission is working on ways of combating illegal exports of a country's art treasures when checks at the community's internal borders are abolished, he said.

"The power of member states to protect their national treasures will not be called into question in the years ahead," he said. "Steps will also have to be taken to combat trade in stolen works of art."

Amy Tan: Of China And America

By Julie Lew

New York Times Service

SAN FRANCISCO — Finding one's voice in writing fiction is crucial for a beginning writer, but for Amy Tan, it seemed as if the voice found her first.

From the start, when she wrote the stories that eventually became her first novel, the best-selling "Joy Luck Club," Tan said she felt as if she were merely taking dictation from an invisible storyteller. "When I wrote these stories, it was as much a discovery to me as to any reader reading them for the first time. Things would surprise me. I would sit there laughing and I would say, 'Oh, you're kidding!' It was like people telling me the stories, and I would write them down as fast as I could."

Not that the stories came to her as finished work. After jotting down the initial versions, Tan said, she would rewrite them at least 20 times.

"The Joy Luck Club" is a collage of interwoven stories told from the viewpoints of four Chinese mothers, members of the Joy Luck Club, a mah-jongg club, and their Chinese-American daughters.

Unlike the eccentric characters in "Tripmaster Monkey," Maxine Hong Kingston's novel about the Chinese-American experience, the women in "The Joy Luck Club" could belong to any immigrant group.

Tan, 37, is working on two novels she is under contract to write. Sitting in the living room of her Victorian house in San Francisco, Tan recalled that being published was the last thing on her mind when she began writing. "When I was trying to write this thing, my main concerns were so very basic: What is voice? What is the story about?"

She wrote her first short story when she joined Squaw Valley, a writers' workshop, in 1985 as a way to deal with her workaholism. She was working 90 hours a week as a free-lance technical writer, not because she needed the money but because, as she put it, "I didn't know how to say no."

The story eventually found its way into a small local literary magazine, then Seventeen magazine, then into the hands of Sandra Dijkstra, a literary agent in Del Mar, California.

After reading Tan's story, which was called "Endgame" and became the chapter entitled "Rules of the Game" in her book, Dijkstra asked for more. Tan wrote another for the workshop and sent it to her.

At Dijkstra's request, Tan wrote a proposal for a book based on the stories, then took off on a trip to China with her mother.

The journey started as a gift to her mother, who had recovered from a serious illness, but it also turned out to be a step into her cultural past. "When my feet touched China, I became Chinese," the Oakland-born Tan said. "I knew I was not totally Chinese, but I felt the connection nevertheless. It was a sense of completeness, like having a mother and a father. I had China and America, and everything was all coming together finally."

When she returned, she found out her agent had obtained a $50,000 advance from Putnam's for the book. "I was flabbergasted," Tan said. She gave up her free-lance work and wrote full time in her basement, finishing the book in four months.

"The Joy Luck Club" has won glowing reviews, and paperback rights were sold to Vintage Books for $1.2 million.

Tan said she set out to write the stories for her mother to explain all the disagreements and turbulent moments of their lives together. "When I was writing, it was so much for my mother and myself. I wanted her to know what I thought about China and what I thought about growing up in this country. And I wanted those words to almost fall off the page so that she could just see the story, that the language would be simple enough, almost like a little curtain that would fall away."

Tan's relationship with her mother had deteriorated after the deaths of her father, an electrical engineer and Baptist minister, and her brother, both of whom died of brain tumors when she was 15.

Her mother took her and a younger brother from the "diseased" house to Europe and eventually settled in Montreux, Switzerland.

Tan crammed as many courses as she could into a year and graduated early from high school there.

When they returned to the United States, settling in the Bay Area, Tan enrolled in Linfield College, a Baptist school in Oregon, one of two her mother had picked out for her. But Tan left the school to follow her boyfriend to San Jose State University and changed her major from pre-med to English.

Mother and daughter stopped speaking to each other for six months. "My mother was convinced she had lost me. I was so determined not to have anything to do with her."

Tan eventually married the boyfriend, Lou De Mattei, who became a tax lawyer. She received a master's degree in linguistics.

"I had always wanted to be a writer," she said. "I used to write little fantasy stories to myself. Sometimes I wrote these stories to friends in the guise of a letter. But I also had the practical sense that a person doesn't make a lot of money being a writer, and I couldn't do that except as an indulgence, as a hobby."

Some of the details of her life have been woven into her book, like the discovery that her mother had left behind two other daughters, Tan's half-sisters, when she came to the United States from Shanghai in 1949.

She recalled one anecdote her mother told her about a friend who was fleeing from the Japanese in the war. "She had all these bags in her hands and she started dropping these bags along the road, one by one." That image later surfaced in the book in a story about a woman who, after dropping the bags of necessities and food, was finally forced, out of sheer fatigue, to leave her two babies along the road.

The author and her mother are closer, but Tan's generational and cultural conflicts are a constant discovery process, she said. "I think that if everything were neatly resolved, I would have no more stories to write."

Author Tan: "I wanted those words to fall off the page."

PEOPLE

Avalon Says His Movies Cost Him Other Roles

Frankie Avalon says his "beach party" movies of the '60s brought recognition but also prejudiced filmmakers against him. "What I represented as an actor was not what they wanted," he said. Avalon, 50, appearing in Atlantic City, said he lost the role of the singer in "The Godfather" because the producer feared Avalon's image would bring bad publicity. "But now, in retrospect, I would rather have done the 'beach party' movies because they will last for a long, long time," he said.

□

Errol Morris, the producer of the film "Thin Blue Line," being sued by the man whose murder conviction was thrown out after it was challenged in the movie, said his profits from the film were "nil" and that he is still paying off his debts. Randall Dale Adams's suit, filed two weeks ago, contends that Morris lost his rights to Adams's life story in December, when he failed to exercise a two-year option purchased from Adams for $10 in 1986. "I worked very, very hard for a number of years to see that justice was done in this case," Morris said. "There is a desire on my part to settle this quickly and without acrimony," he said. Adams was convicted of murdering a Dallas policeman and served 12 years in prison before an appeals court overturned the conviction.

□

Dick Gregory's anti-drug crusade in Shreveport, Louisiana, got a hand from Coretta Scott King. The former comedian set up an encampment in a Shreveport park known for its drug trade, declaring it a drug-free zone, and the widow of Martin Luther King Jr. joined him, urging listeners to use nonviolence to fight drugs as her husband had used nonviolence to fight for civil rights. "There is a power in nonviolence," she said. "We don't expect it to be solved overnight. When the people of America speak with one voice and say, 'This is enough,' we'll do something about the problem."

□

A previously unknown 300-year-old clock made about 1680 by Thomas Tompion, a clockmaker buried in Westminster Abbey, set a record clock auction price of £880,000 ($1.400 million) Wednesday, Christie's in London said.

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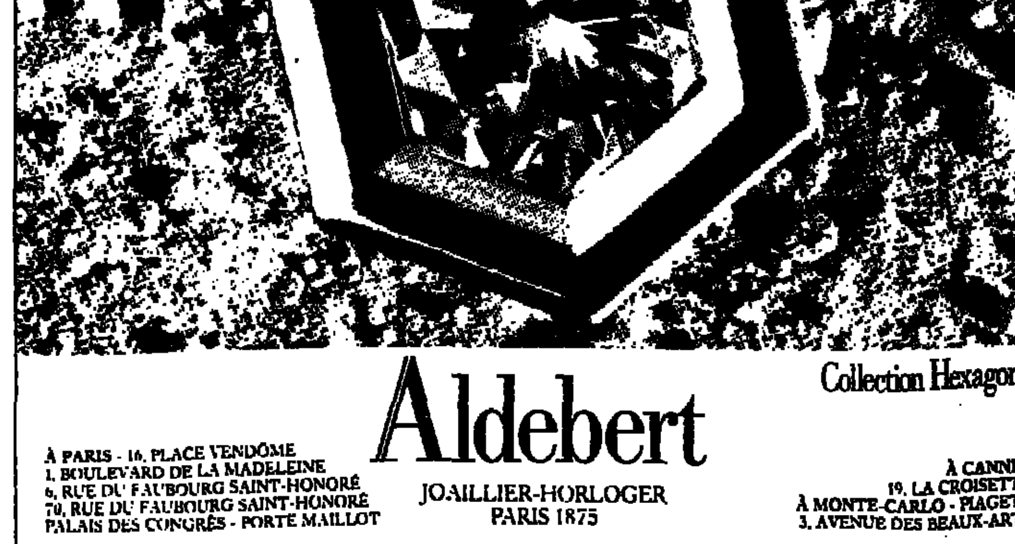
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